ي ي ي ي

· to

The state of the s

F. 100

33 - CE ...

de Triber !

Villa Me 1. 1. Cox

-575

J. 50

Aca Ve





A French farce

Theirs was a modest gesture, but it struck at the heart of the establishment in Paris'



Still on the boll

'All we created in Australia can't be replaced by the English monarch, and that's the truth'

Page III

http://www.FT.com



Weekend



Feathered bird

'I am a phoenix emerging from the ashes of persecution. more beautiful, godly and enlightened



Flanders' fallen

'One old boy could not find the sewing machine shop in a town where he had been based, back in 1917

Page XVIII

Goldman set to consider going public

Flotation could bring partners up to \$80m each if they back plan in June

By William Lewis and Tracy Corrigan in How York

Goldman Sachs, one of the world's most successful investment banks, is to re-examine plans for a stock market flotation which could value the partnership at more than \$20bn.

A flotation would be one of the biggest bonanzas in Wall Street's history with some partners receiving payouts of as much as \$50m if the whole bank went public, according to some estimates.

Wall Street's largest remaining partnership will discuss and vote on a share offering at its annual meeting scheduled to start on June 12 in New York, people close to Goldman said yesterday. Partners in Goldman offices

around the world were notified of details of the meeting this week. While the agenda is yet to be published, some close to the bank said a flotation would be formally discussed as part of a review of Goldman's capital structure.

Analysts said that if partners proceed with a plan to go public at 3.5 times book value, it would value the bank at about \$22bn.

year-old structure and rejected a The decision followed divisions we grow up. between recently elected and longer serving partners, who

stood to gain more by a flotation. the firm has discussed going pubpublic companies. "Momentum is partner said.

pushing toward going public." one partner said.

There are approximately 190 full partners at Goldman who will vote on the possible flotstion. In addition, 210 managing directors are likely to be asked to approve the decision.

Last year, Jon Corzine, Gold-men's chairman and chief executive, said going public was not on the agenda. However, the combiand consolidation in the financial services industry has led a large group of Goldman partners to push for another formal discussion about a public sale.

A number of partners are said to be against floating the firm. Among them is said to be at least one member of the six-person executive committee.

At the 1996 meeting, Mr Corsine cut off debate about going public after it became clear that a large number of newly appointed partners had strong reservations. No formal vote was

"We are very far from having a done deal here," said another partner. However, he added that Two years ago, partners following recent mega-mergars decided to retain Goldman's 130-such as Citicorp/Travelers: "The following recent mega-mergers world has changed. We have to plan for a public stock offering. look at what we want to be when

Going public would enable Goldman to use its own stock to make acquisitions. However This will be the seventh time some partners believe a flotation would make it a potential acquilic over the past 27 years. During sition target, "There are some the same period, all other leading partners who think, if we are securities houses have gone going to take that route, why not public or become part of larger sell ourselves right now," one



backs Schröder for chancellor

Democrat party pledged to back Garhard Schröder (left) as candidate for chancellor in the September general election, Mr

Schröder, who was boosted by an

endorsement from Helmut Schmidt (right), the former SPD chancellor, was confirmed as candidate by 479 delegates to 24. The 93.4 per cent share of vote was lower than that of previous SPD candidates

during the 16 years of Chancellor Helmut Kohl's government, but a remarkable achievement given recent opposition from many party activists. Full report, Page 2. Picture: Reuters

European bank dispute may lead to compromise choice

By Barbara Smit in Amsterdam and Lionel Barber and Slaton Kuper in London

The chances of a compromise candidate becoming president of the future European Central Bank rose yesterday after the Dutch and French governments appeared to harden their opposi-tion to each other's candidate.

Wim Kok, the Dutch prime minster, said on Thursday night he would veto the appointment of Jean-Claude Trichet, governor of the Banque de France, as ECB president if France blocked Wim Duisenberg, the Dutch candidate. "If Duisenberg is blocked, I will not back a Frenchman. That is out of the question," Mr Kok said hours after Jacques Chirac, the

French president, had confirmed

his support for Mr Trichet. The French government yesterday reiterated its support for Mr Trichet following Mr Kok's out-burst and suggested the chance of a third candidate emerging was rising. A candidate must receive the unanimous support of the countries participating in the single currency.

The long simmering dispute could disrupt next month's meet-ing to select the first ECB president and formally determine

which countries are to take part in the launch of the euro. Mr Chirac sald on Thursday it

was preferable, but not essential, that a solution to the presidency be found by the meeting on May 2. But a delay in settling the ECB's leadership would hold up several other key decisions which are contingent on a president being selected.

Mr Duisenberg, president of the European Monetary Institute, the ECB's forerunner, looked sure to be appointed until Mr Chirac proposed Mr Trichet last November. Mr Kok said that if France stood in the way of Mr Duisenberg "we could give them a taste of their own medicine". The Netherlands would say: "In that case Mr Trichet will not make it either." However, such a showdown would be "very damaging",

he said. Mr Kok's hardline stance comes when there is strong domestic pressure on the government, which faces a general election on May 6, to back Mr Duis-

The latest statements by the French and Dutch leaders barely moved currency and bond mar

Italian budget, Page 2

US trade deficit at highest for six years

By Heisey Disme and Mark Suzman in Washington

The US trade deficit reached its highest point since 1992 in February, reflecting the impact of the Asian crisis which has hit US exports to the region while mak-

ing imports cheaper. At \$12.1bn, the deficit was 4.2 per cent more than in January, while the politically-sensitive deficit with Japan rose 21.6 per cent.

demands for Japan to boost domestic demand to revive its stagnant economy. Criticism of Japan's lacklustre attempts to stimulate its economy reached a peak at the World Bank/International Monetary Fund spring

meeting, which ended yesterday. The deficit with Japan rose from \$4.3hn in January to \$5.3bn. The \$9.6bn deficit over the two months compares with \$8.6bn in

This is likely to add to US the same period last year, partly Y16,000hm (\$121bn) package will was flat after easing in February. reflecting the weakness of the yen against the dollar.

Earlier this week finance ministers of the Group of Seven lead- further over the year as exports ing industrial countries meeting in Washington issued a joint communique warning Japan not itself out of trouble.

nomic problems. Details of a put of high technology products

be revealed this week Analysts said the US's overall deficit was certain to deteriorate

continued to fall and Asian imports remained cheap. The impact of the Asian crists to rely on a weak yen to export also was reflected in March's 0.2 icit will take between 1 and 2

per cent rise in the industrial Tokyo has unveiled several fis-cal packages to address its eco-day by the Federal Reserve. Out-

Masters in Finance

London Business School's Masters

in Finance is a specialist programme

designed for people pursuing a successful

career in finance. It can be completed

in nine months of full-time study or in

two years of part-time (mainly evening)

The Masters in Finance is rigorous,

practical and career-oriented, and is taught

attendance at the School.

US manufacturing output declined 0.2 per cent for the second straight month in March. while production of business equipment fell for the third consecutive month. Economists are now predicting that the trade def-

IMF targed to take firm hand with stubborn governments, Page 3

points off growth this year.

General News

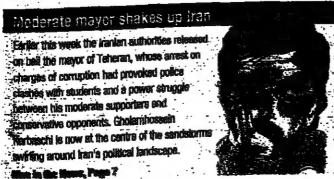
Blair seeks EU role in Mideast

UK prime minister Tony Biair will call tomorrow for an enhanced role for the European Union in the Middle East peace process. His office said he had the backing of European leaders and President Clinton in pursuing the new initiative during his five-day tour of the region. The EU is a sig-nificant contributor to Palestinian economic development. Page 3

Student protests spell trouble for Indonesia The appearance of students among angry demonstrators in Jakarta was an ominous sign for the indonesian government's effort to curb spreading protests. Commentators say momentum is building towards May 20, the anniversary of the founding of Indonesia's first nationalist movement in 1908, known as "National Day of Uprising". Page 3

UK and Irish leaders promote Uister pact The prime ministers of Ireland and the UK increased their efforts to raily support for the Northern Ireland peace deal on the eve of important meetings about the agreement by political activists in the region. Bertie Ahem sent a message to nearly 4,000 members of his Flanne Fall party in the Irish republic saying the agreement provided "a basis for peace and democratic evolution from which all will benefit. Page 5

Schröder gets party backing to oppose Kohl Germany's opposition Social Democrat party yesterday piedged to stand united behind Gerhard Schröder as its candidate for chancellor in the September 27 general election and strongly backed his policy of seeking support in the centre of the nation's political spectrum. Page 2





Business

Second Canadian bank merger

Canadian Imperial Bank of Commerce and Toronto Dominion Bank are planning to merge, creating North America's tenth-largest bank with a market capitalisation of C\$45bn (US\$31bn) and assets of C\$460bn. They are the second pair of Canadian banks this year to reveal merger plans, increasing pressure on regulators to remove restraints on consolidation of the financial services sector. Page 24

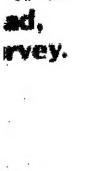
Missan warns of 80% profits fall profits for the year to the end of March would fall nearly 80 per cent. It blamed losses on its securities portfolio and poor profitability in its

domestic and North American operations. Page 23; Lex, Page 24 IMF interest rate worries hit European markets



The rally in European stock markets came to en end this week, hit by declines on Wall Street. The Eurotop 100 index closed 21.58 lower yesterday at 2,818.48, representing a 60 point full for the week. Market sentimen was also hurt by a report from the IMF warning that the US and UK might have to warming that the US and UK might rever to raise interest rates, which could lead to "sig-nificant corrections" in bond and stock mar-

nels, London stocks, Page 17; World stocks, Page 21; Markets, FT by the School's internationally-renowned finance faculty. To find out Neekend Page XXII more, come to one of our information sessions below: internet commerce comes of age Nearly 5bn people traded stocks via the internet last year. Deli generates London Business School, Sussex Place, NW1 computer sales of \$4m a day from its website, up from \$1m less than a Monday 18 May at 6.15pm year ago; and Price Waterhouse says business-to-business trade on the net doubted every six months in 1996-97 and is now doubling every Tuesday 21 April at 6.15pm Thursday 23 July at 6.15pm Tuesday 30 June at 6.15pm three to four months. Has e-commerce achieved critical mass? Page 6 Thursday 20 August at 6.15pm Fallout from the race for profits He also hald regular information sentions for our Europeise MBA, fell-time MBA and Stone Masses in Mana Wall Street's rampent buil market may be hiding underlying problems for investment banks and securities firms, as rivals squeeze fees in the race rther information contact: The Finance Programmus information Office, London Business School, ur Place, Regunt's Park, London Mitz, 45A, UK. Talephone: +44 (6)271 706 6840 Fax: +44 (6)171 723 1785 for business. That brings down margins and the industry's high fixed costs, perticularly salaries, may leave it vulnerable to a downturn. Page 7 ne mani me information on the: 🔲 Full-time Manters in Flamon 🔲 Part-time Manters in Finance (ov FT.com: the FT web site provides updated news and native (purt-time) MEA. 🗆 Rull-time MEA. 🗆 Signs Haustess in Management an unline archive of back articles at http://www.FT.com Contents FTSE Actor FT/SBP-A With Indicate . London Business **Wolf Street** School Boumes _20,21 Man in the Name O THE FINANCIAL TIMES LIMITED 1998 No 33,575 LIMITED 1998 No 33,576 LIMITED 1998 NO 33,576





Ostrovsky in Moscow

President Boris Yeltsin yesterday pushed the country to the edge of a political crisis when he renominated Sergei Kiriyenko for prime minister after parliament had earlier rejected his candidacy for a second time.

The Duma's decisive rejection of Mr Kiriyenko sets the he would not get the support stage for a showdown next week when the lower house will vote on Mr Kiriyenko for a third and final time.

Kiriyenko for a third time Mr Yeltin has the power to dissolve it and call new elections. Mr Yeltsin seemed unfazed by this latest set-back and departed from Moscow last night for Japan, where he will hold talks with Ryutaro Hashimoto, the prime minister

In March, Mr Yeltsin including Victor Chernomyrdin, the prime minister, and chose Mr Kiriyenko, the 35year-old former energy minister, as his nominee for the

By Peter Morman in Leipzig

Germany's opposition Social

pledged to stand united

behind Gerhard Schröder as

its candidate for chancellor

election and strongly backed

lower than that of previous

SPD candidates during the

Mr Schröder's party man-

delegates against 24 No votes ernment.

political spectrum.

and 10 abstentions.

Democrat party yesterday ing endorsement from Hel-

in the September 27 general at recent SPD congresses,

his policy of seeking support. delivering a withering attack

in the centre of the nation's on the Kohl government's

At a carefully orchestrated SPD would need more than

special party congress, Mr one four-year parliamentary

Schröder was confirmed as term to repair the damage

chancellor candidate by 479 inflicted by Mr Kohl's gov-

The 93.4 per cent share of was underlined by a public

the 513 valid votes cast was demonstration of warmth

16 years of Chancellor Hel- chairman, following years of

mut Kohl's government but cool relations between the

a remarkable achievement two.
for a politician who until The harmony in the SPD

recently was strongly was in marked contrast to

attempts to ram his nomination through have only aggravated the legislators' opposition.

Gennady Zyuganov, leader of the Communist party and the main opponent of Mr Kiriyenko's candidacy, emerged victorious from the Duma chamber after the vote, saying: "I told you that of the Duma, and indeed, he didn't even get the third of the vote that he got previously." Only 115 out of 450 If parliament rejects Mr deputies voted for Mr Kiriyenko yesterday, down from 143 the week before. Mr Kirlyenko needed 226 votes to be confirmed.

The critical factor, according to many analysts, was that yesterday's vote was held via open ballot, rather than secretly, like last week's vote, meaning that political parties were better sacked his entire cabinet, able to exercise discipline over their members.

Only two out of 132 Communist deputies voted for Mr Kiriyenko, putting to rest rumours of a split in Compost. The Duma is largely munist ranks, which started opposed to Mr Kiriyenko, last week when Gennady whom it considers inexperi- Selezniev, the communist

significantly through a ring-

mut Schmidt, the 79-year-old

former SPD chancellor. Mr

Schmidt, a notable absentee

won a standing ovation after

record. Mr Schmidt said the

The spirit of party unity

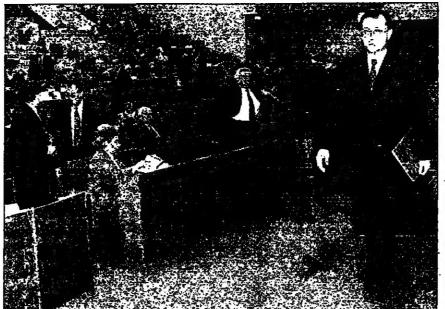
between Mr Schmidt and

Oskar Lafontaine, the SPD

opposed by many party recent serious quartels and more tax harmonisation

between Mr Kohl's Christian

Democratic Union and its



Mr Schröder's campaign to its standing ovations and the unseat Mr Kohl was boosted now obligatory razzmatazz gration when Germany holds Mr Schröder said all

said.

speaker of the Duma, spoke as did Vladimir Zhirinout in favour of Mr Kiri- ovsky's ultra-nationalist Libyenko, while Mr Zyuganov maintained his steadfast

opposition.
The Communists' allies,

SPD backs Schröder to unseat Kohl

of new campaign tunes and

slogans, was more than a

As if to counter govern-

ment charges that he lacks

substance, Mr Schröder

devoted much of his one

hour and 40 minutes speech

to a detailed exposé of poli-

cies he would pursue if

elected, and made a number

of specific pledges. He put

combating unemployment as

the first priority and also

declared he would take per-

sonal responsibility for the

economic revitalisation of

eastern Germany, where

unemployment rates are

twice west German levels.

He made clear his concern

that the euro, the planned

European single currency, would be endangered with-

out greater co-ordination

Declaring the SPD's policy

Yesterday's congress, with his government would work more sensible to finance jobs festo.

"lovefest", however.

eral Democratic party, and the liberal Yabloko party.
This is a signal that the

Duma is ready to go to a the Agrarian party and the direct confrontation with Mr

the European Union presi-

dency in the first half of

1999. "A single currency cre-

Europe which is stronger in

foreign policy and even more

integrated internally," he

Both Mr Schröder and Mr

Lafontaine stressed that

closer co-ordination of poli-

cles in Europe was vital to

tackle unemployment. But

both also stressed the need

for greater consensus and

enterprise at home to create

Mr Schröder committed

himself to an "alliance for

jobs" between the govern-

ment, trade unions and

employers that would

ments for more employment.

He declared the SPD's goal

was a 35 per cent tax rate for

all business income. Claim-

ing unemployment will cost

is not a débacle", he pledged this year, he asked: "Isn't it the Green election mani-

Strategic Studies. Many analysts think that it is possible, nonetheless,

Moscow-based Centre for

that an 11th hour deal can be worked out before next Friday's vote. The Commu-People's Power party, also Yeltsin, said Andrei Piont-nist party will hold an

> Mr Schröder said all his government's decision would

> be measured against the test

of whether it preserved or

In addition to expounding

broad themes, Mr Schröder

peppered his speech with

specific pledges. His govern-

ment, for example, would act

to make banks more ready to

provide risk capital, would

cut the cost of international

patents in Germany, and

would have a thorough audit

of the public finances after

ronmental Green party,

which is a possible coalition

partner for the SPD, he

made clear his government

would stay in Nato and par-

While encouraging the development of fuel efficient

cars, he would not penalise

commuters with the high

petrol prices that are part of

In a warning to the envi-

the Kohl years.

peace missions.

involve binding commit-ticipate in United Nations

created jobs.

tee to discuss the matter. "Most of the deputies are

more pragmatic than the president," observed Nikolai Petrov, an analyst at the Carnegie Moscow Centre The only danger is that Mr Yeltsin's rough tactics will leave them no choice but to oppose Mr Kiriyenko."

The Duma has a history of backing down to the Kremlin. It is cowed by the memory of 1993 when Yeltsin ended a stand-off by turning his tanks on the Duma.

Alexander Zurabov, chairman of Menatep, one of Russia's largest banks, said:"If Yeltsin dissolves the Duma... this year could be wasted, as far as the capital market is concerned. All our plans to place ADRs and issue eurobonds would be scrapped. We can work with any prime minister be it Kiriyenko or someone else, as long as there is one."

But financial markets barely registered yesterday's vote, with yields on Russian government debt rising slightly, from 33 to 35 per cent, reflecting traders heliefs that some accommo dation could be found.

More aid for French cauliflower

farmers By Andrew Jack in Paris

The French government yesterday offered additional financial aid to caultiflower farmers in Brittany to cool a crisis which has come to the boil in the north-west of the country over the last few

Louis Le Pensec, agriculture minister, promised a case-by-case examination of claims for support by up to 4,000 farmers, while condemning as unacceptable the violence and damage caused by their protests in the last few days.

The action by farmers fol-

lowed a sharp drop in cauliflower prices triggered by high production levels. The farmers complained they had been put at a disadvan tage over the past few years compared with their counterparts in Italy and Spain. Yesterday, farmers were maintaining their blockage

begun on Tuesday of a road bridge at Morlaix in the region, covering it with 400 tonnes of cauliflowers to prevent any traffic from cross-

The government's decision came after a week of protests by cauliflower growers in Brittany, who caused damage estimated at more than FFr5m (\$800,000) to signalling and other equipment owned by the SNCF, the French railway operator, disrupting rail traffic in the

Mr Le Pensec's criticism of the farmers' action - coupled with a decision by the SNCF to launch legal action for compensation for the destruction caused - marks a hardening of the government's position following criticisms of France in the past over its unwillingness to intervene in blockades But representatives of the farmers unions suggested the protests were likely to lessen following meetings

with the government yester day morning. Alexis Gourvennec, head of SICA, the most important cauliflower production asso ciation in the region, said he would propose lifting the blockade, while Thierry Merrett, secretary general of the FDSRA, a regional farming union, said he "imagined"

Mr Le Pensec yesterday promised a "simple, rapid and personalised" examina tion of demands by farmers for financial support, and said that the cases should be dealt within in the next two months.

that the protests could now

Aid for farmers, which has not been specified yet, comes in addition to FFr50m already allocated by the government in the last few weeks, and FFr77m in EU ald made available for the first time this year. He said there would be

talks on May 15 to deal with around the country.

between the prices at which cauliflowers were sold in the shops and the prices paid to

CABINET OPENS WAY TO FRESH LEADERSHIP

Reformer set to take over as new Mongolian PM

A 35-year-old former journalist who helped topple Mongolia's communist rulers was set yesterday to take over as the nation's prime minister after the entire cabinst offered to

Tsakhiagiin Elbegdori was among a group of young writers, artists, university teachers and students who rose up against seven decades of Soviet-backed communist rule and demanded democratic elections in the Asian nation. The communists were driven from power in 1990.

Mr Elbegdorf now heads the ruling Democratic Union Coalition as leader of its largest party, the National Democratic

party (NDP). He has been barred from joining the government under laws that prevented members of parliament from being elected to the cabinet. But those laws were changed this year, and on Thursday the Democratic Coalition decided that the head of its majority party should be prime minister.

The current nine-member cabinet is led by prime minister Mendsaikhanii Enkhsaikhan, who belongs to the second largest coalition group, the Social Democratic party (SDP). The

reformist government took power in mid-1996.
Mr Elbegdori graduated in 1988 from the Military Political University in the Ukraine, then part of the Soviet Union. He worked for two years as a correspondent on the military newspaper Red Star in Ulan Bator. Mongolians remember him as a young political radical standing on a chair to address pro-democracy crowds and hunger strikers in Ulan Bator's main square in 1990. Reuters, Ulan Bator

SOUTH AFRICA

Court ruling in rugby row

The South African Rugby Football Union won a court victory against President Nelson Mandela's government yesterday when a Pretoria judge ruled illegal a planned official inquiry into the union's financial affairs and its treatment of black.

But Mr Mandela's lawyers said they would almost certainly appeal against the judgment.

The National Sports Council is threatening to call for an : international boycott of South African rugby and withdraw the use of the springbok emblem if the Rugby Football Union's 47 executive committee members do not resign by May 7. Commercial sponsors of the sport, nervous about South African

rugby's image, have also attacked the Union's leadership. The case became the focus of the dispute over South African rugby's future when Mr Mandela had to appear in court as a witness. The Union argued that the inquiry should not proceed because Mr Mandela had just rubber-stamped a decision by Steve Tshwete, the sports minister, instead of applying his mind to the matter. Victor Mailet, Johannesbu

POL POT'S DEATH

No evidence of 'foul play'

The Thai military said yesterday an examination of the body of Pol Pot, the former Khmer Rouge leader and architect of Cambodia's "idiling fields" regime, revealed no evidence of

· A Khmer Rouge official said Pot Pot, who died on Wednesday in a guerifla zone of northern Cambodia, would be cremated today. Khmer Rouge quertillas said Pol Pot: held responsible for the deaths of about 1.7m Cambodians during his 1975-79 rule, apparently died of a heart attack. The Thai military said his death seamed to be a natural one. Pictures of Pol Pot's body were not broadcast on Cambodian television and only one Cambodian-language newspaper

reported his death vesterday. Reuters, Sa-Ngaam pass, Cambodia.

KOSOVO DISPUTE

Albanian plea for backing

Albania's parliament yesterday called for Nato troops to be deployed in Serbia's Kosovo province and called on US President Bill Clinton to follow his predecessor, George Bush, in "drawing a line" in Kosovo. "The Albanian parliament demands the deployment of Nato

troops to avoid the extension of the conflict and serve as a guarantee that military violence would not be exercise against unarmed civilians," a parliamentary resolution said. Partiament said Serbian military forces in Kosovo were continuting to wage violence on ethnic Albanians despite a Contact Group demand for Belgrade to start talks with ethnic Albanians, Kosovo's ethnic Albanians, representing 90 per cent of the province's population, seek independence. Serbia, which considers Kosovo the cradle of its history, is willing to grant autonomy.

Tension in Kosovo hit a new peak in February when at least 80 Albanians, including women and children, were killed in a attack by Serb police on suspected bastions of an underground separatist movement. Reuters, Tirana

SINGLE CURRENCY

Finnish vote favours Emu

Finnish parliamentary deputies yesterday resoundingly approved the country's participation in European economic and monetary union (Emu) from January 1 next year. The decision, by 135 votes to 61, removes the final hurdle to Finnish participation in Emu.

Although the outcome had been expected, the three-day debate, was dominated by calls from the main opposition Centre party for the government to rethink its pro-Emu stance. The rurally rooted Centre party, led by Esko Aho, the former prime minister, argued Finland was not ready to commit itself to a single currency and should wait before joining. However, Fintand's Social Democratic-led five-party coalition - which spans conservatives and former communists has been united in tayour of early entry. An opinion poll published yesterday suggested voters were split on the issue,

with 41 per cent favouring membership, 40 per cent against and 19 per cent undecided. Greg Mctvor, Stockholm

HEALTH FEARS

Belgian move on animal feed

Belgium has freed up stocks of US citrus pulp to be used again in animal feed but material from Brazil remains impounded, the farm ministry said yesterday.

Belgium issued a temporary block on the use of citrus pulp on April 8 over suspicions that shipments had been contami nated with cancer-causing dioxin. It was feared the dioxin could pass into dairy products and all stocks held in the country were impounded, pending an investigation.

The Netherlands has also banned the use of Brazilian citrus pulp after tests on two shipments from the country showed higher than normal dioxin levels. The Dutch tests followed a warning from German scientists, who made the link between increased dioxin levels in milk and citrus pulp. Tests on Dutch milk also revealed higher than normal dioxin. Reuters. Brussels

Latvia citizen Battlefield taxi wins reforms praised workshare go-ahead

result above 90 per cent Christian Social Union.

By Matel Vipotnik in Riga

would be a success.

The Organisation for has threatened to impose Security and Co-operation in trade sanctions and divert Europe yesterday praised the Latvian government's Latvia. decision to reform the naturethnic Russians.

OSCE's high commissioner nic Russians. on national minorities, welcomed the government's leine Albright, US secretary tem, by which only certain. Latvia and urged the two age groups can apply for countries to resolve their difcitizenship in any given

will speed up the integration countries have also conzens, mostly ethnic Russians who have falled to apply for citizenship since the Baltic dence from the Soviet Union

Latvia has recently been sharply criticised by less parents had legally Moscow, which alleges that the Baltic state violates the least five years.

FINANCI AL TIMES
Published by The I manual Tunes (Europe)
GmbH. Nibelamenplat: 3, 60318 Frankfurt am Main, Cormany Telephone ++10
60 150 K90 Fax ++30 60 500 4861 Represented to Franktart by J Waiter Braind.
Wilhelm J Brissel, Colm A Kempard as
Goedhaffelither and in London by David
CM, Bell, Charman, and Alan C Miller,
Deputy Charman, The sturchedder of the
Financial Tunes (Europe) GmbH is Pearsen Derseas (foldings Limited, -8 Barfancton Gardens, London, W1A, 1LE
Sharebolder of this company is Pearson
ple, registered at the same address
GERMANA;

GERMANT: GERNAN:
Repressible for Advertising content. Colin
A Kennard, Primer Hirmyst International
Verlagsgesells/shoft mbH, Admiral-Rosendahl-Strasse 3a, 0.255 Ner Isenburg ISSN
0174-756. Responsible Editor, Rachard
Lambert, clo The Financial Times Limited,
Number One Southwark Bridge, London
etc. and

FRANCE:

PRANLEI
Publishing Director: P. Maraviglia, 42 Rue
La Boete, 75008 P.MRIS, Telephone (01)
5376-8254, Fax (04) 5376-8255 Pointer.
S.A. Nord Edair, 1572 Rue de Caire,
5-94000 Rouban Colet, I Editor Richard
Lambert, ISSN 1148-2753 Commission
Pariatire No 67808D.

Responsible Publisher Hugh Carney 468 618 668 Proteer 4B Kvállstidomeen Expressen, PO Box 1007, S-250 to Jonkopang. The Financial Times Limited 1998 Editor Richard Lambert, do The Financial Times Limard. Aumber One Southwark Bridge, Lundon SEI 9HL

Russian population. Russia the flow of Russian oil from

against the Baltic state.

the Latvian government's citizenship to all children 21, 1991, provided their state-

Speaking in Riga, Latvia's alisation laws in order to capital. Mr van der Stoel speed up the integration of reiterated that there were no systematic violations of

Earlier this week Made-"window" naturalisation sys-strong-arm tactics against ferences through diplomatic channels. The European It is hoped the revised law Union, Britain, and Nordic

demned Moscow's campaign Mr van der Stoel praised born in Latvia since August

Max van der Stoel, the human rights of Latvia's eth-

agers had earlier said any Bavarian sister party, the was "to ensure that the euro Germany DM180bn (\$98bn)

Germany, France and Britain have provisionally agreed on workshare arrangements which will

allow them to place a \$3bn order for armoured vehicles next week. The order for the so-called "battlefield taxi" is keenly awaited by Europe's arms industry, since it will be the duced in quantity for some

years to come. It is likely to trigger rationalisation of the industry. Germany's defence ministry, which is managing the procurement on behalf of all three governments, said yesterday it would make an announcement in the middle of next week about the preferred consortium to build

the taxi, a flexible utility vehicle with wheels. This type of vehicle is

Defence Correspondent Germany is almost certain in Germany on Monday. The

to choose a consortium including Krauss-Maffei. Mak and Weemann of Germany, GKN of the UK, and Giat of France over the rival bid from Henschel and Kuka of Germany. Vickers and Alvis of the UK and Panhard of France.

The choice between the two consortia was put off earlier this month because of a late decision by the French government to participate in the project. Members of the Krauss-Maffei consortium and the three defence ministhe division of work, and in particular the share of Giat. the French state-owned armaments maker. An agreement is understood to have

and Giat

losing consortium is likely to between prototypes.

tries have been negotiating been reached this week

between Krauss-Maffel, GKN Officials of the three ministries subsequently reached needed by modern armies an accord on the terms of resided in the country for at | seeking to make their forces Giat's entry, subject to export potential. Each prepared for peacekeeping approval at a further meet- vehicle will cost about \$1m.

protest at the handling of the order, raising questions about the German procurement agency's refusal to consider its late attempt to submit an eight-wheeled design and allow a competition Since each government equally funded earlier stages

of the project, the work is almost certain to be divided equally between the three countries. Within this guideline, however, there is considerable room for negotiation with each wanting a share of work involving advanced technology.

The contract will initially

armoured vehicles but each partner country currently has a total requirement for about 1,000. The Netherlands is expec-

ted to order 600-800, and there is likely to be healthy

ITALIAN BUDGET GROUNDWORK FOR EURO INCLUDES CUTTING DEFICIT AND DEBT BURDEN

Prodi pledges fiscal tightening

currency - was about 121 government to keep total

By James Blitz in Rome

The Italian government DPEF, pledged fiscal DPEF are aimed at sought to try to allay fears yesterday sought to seal its tightening to bring the reassuring EU heads of inside Italy that the tax bid to join the future single annual budget deficit down government ahead of a burden and unemployment European currency by from 2.7 per cent in meeting on May 2 to remain far too high publishing an outline budget 1997 to 1 per cent in determine which European While maintain aimed at reducing the public 2001. sector deficit next year to 2 per cent of gross domestic government has promised to euro.

product. Amid growing signs that the proposed budget will be approved by a parliamentary commission within the next administration set out plans gradually to reduce the debt among countries likely each of the next three clear in the autumn. country's budget deficit and to join the first wave of the years. overall debt burden between euro, the future single now and 2001.

finances, the budget sustain euro membership. document, known as the

bring Italy's overall debt in 2001, with a promise of surplus - the difference reaching 100 per cent in 2003. between revenues and least a quarter of all of 5.5 per cent of GDP for squeeze will only be made

Many of the details in the Union countries are to take overall squeeze on the public At the same time, the part in the launch of the finances, the DPEF contains

This will require the

L2.000bn in 2001. The government has also While maintaining an

proposals to reduce the Mr Prodi's government has overall tax burden from 48.8 down to 107 per cent of GDP pledged to keep a primary per cent of GDP in 1989 to 46.6 per cent in 2001. The specific public

At the same time, the government believes that real GDP growth next year In an attempt to alloy per cent of GDP last year. revenues above expenditure of 2.7 per cent and of 2.9 per other European Union The size of the debt is (net of debt) by a margin of cent the following two years countries' fears about the at the centre of EU concerns L13,500bn (\$7.4bn) in 1997, will help create 700,000 jobs state of Italy's public about whether Italy can L4.000bn in 2000 and between now and 2001.

Italy's debt - which in expenditure excluding spending reductions needed the wider questions of fruit two weeks, Romano Prodi's value terms makes up at interest payments on debt - to offset the lighter tax and vegetable production He said he hoped to involve representatives of the retail sector to discuss the substantial differences

للمتخاص الاجل

4.76 - 147

100 J. Ta 一点的中央等的

9-218-32

ALMA AN

法推制 藥

Ausilia)

mden

b leder Chicles of the artificing fresh pre-13/1981 417 129 1.41 10 232.0144 · marketen 16-14

MEWORLD BANK MEETING

In Robert Chate, Economies 🎰, e Washerqina

≗ate the

 $2e\phi_{i_1}$

Corto

10.05 April 1985 4) 5525 151473 11. 1 10000 227.464 State on the state of the state ្នាក្នុងថ្មី - a 25

Fond a fact of the contract of hard the same of the same from Mentioners of the second the programme of the fall 12:51 loss Thusbard and other section 47.3.7 bed Fund process that we green 1994 and trees are a morning gift to 🏕 resulted at the comprehensive 1116-1 with the decision of the Court of the 10.11 Michel Compension the that DE BURLOUS Institut only

Bank stri

and that the transfer was

I Robert Chate ladustrici and middle tea income contact the state themselves it is the transition jesjerda. derelaperated from the control of the color decline the the Appellation of the conmember than the state of the ability the transfer of the The Course of the service and pre principal of the cold to the Bellinging in the Range Manney Inc. 19 (1994)

the local articles and the the Bank and the stating His R Do patrick to the state of the state FRANCHISE ARRANGEMI

b) Mark Huband in Catro

and the factor of the first Mill forther transfer at Section broker to the state of this of

Button Matter than a state of the stat hal and hope that the restricts th total a min on the in But if the continue of Could be described to A comparison had by their

will remain the desiry for the service for the Experience of the control of the con Explain County to true the

.The mingling of bright blue and yellow coats in a crowd of angry demonstrators in Jakarta this week was an ominous sign for the Indonesian government's effort to curb spreading protests.

The yellow coats were the familiar uniforms of students at the University of Indonesia. The blue jackets were worn by their counterparts from a nearby university.

They had defied government orders confining pro-tests to campus and had marched along a main road to join their colleagues. In the first significant attempt by student activists to link up their fragmented move ment, groups from other universities later joined in.

A banner draped on the campus fence read: "IMF: Make sure you don't give your loan to a corrupt government," referring to Indonesia's economic reform agreement last week with the International Monetary Fund for a \$43bn rescue package.

In an exercise that has become as regular as corporate bankruptcies these days, young firebrands on a makeshift stage took turns mimmicking various government ministers.

military officers, mockingly brutalised their colleagues. The crowd roared and chanted: "Down With

By Robert Chota in Washington

Indonesia's economic crisis

shortages of essential drugs,

enrolment rates among the

poor, according to an analy-

sis of its social impact by the

By Robert Chote, Economics Editor, in Washington

Finance ministers have

asked the International Mon-

etary Fund's board to

develop a mechanism under

which the global watchdog

strong and ultimately public

ignore its advice.

warnings to countries that

Fund's interim committee

"tiered response" to stub-

lows Thailand's failure to

heed Fund advice between

1994 and 1997, which argu-

ably resulted in an unneces-

as well as falling school



political reform, an end to cronyism and better economic management

The rhetoric, unthinkable ment ministers.

Riot police stood watching as some students, dressed as military officers, dressed as military officers. months. For the government, however, the new and most alarming aspect of the improve co-ordination and the main island, where stulatest protest was the link-Subarto", the Indonesian ing up of students from dif- On the same day this week, protesters beyond the cam-

because of their high import

West Java found drug prices

language. Philippe Maystadt,

Belgium's deputy prime min-

ister and the interim com-

an ultimate step in excep-

asked the board to develop a tional circumstances". to the Asian crisis, Fund "tiered response" to stub-

warnings may not be credi-

ble. It might stop authorities

giving the Fund confidential

information and trigger the

actives the serious financial crisis crises it is supposed to prescred members obligation tent. But Mr Camdessus said to provide timely and accu-

Michel Camdessus, the that if a crisis did result "the rate data to the Fund," its

said that the mechanism statement but with the mal- event of persistent deficien- cial sector advice, following

IMF's managing director, origin would not be with our communiqué said. In the

The report, presented to a doubling or tripling, with

meeting of donors in Wash- shortages increasingly prev-

would give increasingly strengthening in the Fund's

Despite the misgivings of mittee chairman, said that

some senior officials, the public warnings would be

born governments. This fol- that the threat of public

open defiance of orders to strations were held in differstay on campus. ent locations around Jak-Unlike the turbulent pro-

access to the internet. recruitment to their cause. dents are actively recruiting

underestimated in determin-

ing government subsidies for

IMF/WORLD BANK MEETINGS MINISTERS WANT INCREASINGLY STRONG WARNINGS TO STUBBORN GOVERNMENTS

ervations about proposals to give the Fund jurisdiction

The committee stressed

tiny of member countries'

economic policies depended

on the quality of information

provided to it. In its internal

post-mortem on the run-up

given an accurate picture of

Thailand's foreign exchange

reserves or prudential data

on the banking system.
"The committee under-

over capital flows.

threatens high prices and had increased the prices of shortages of contraceptives only four to six months.

many drugs, vaccines and are leading to a rise in

Surveys in Jakarta and of the rupiah had been

other medical supplies unwanted pregnancies.

president. They demanded ferent universities and the more than 30 other demon- pus and on the streets. tests of the 1970s, the stu- there are now nearly 40 uniaccess to the internet. trend is occurring in other
Their priority now is to university cities of Java,

Healthcare likely to suffer as drugs prices soar

warned that the depreciation basic services: it underesti-

which dragged on as Canada nomic health checks. This

and Australia expressed res- might prompt investor ner-

that the quality of IMF scru- summarise the board's dis-

"The World Bank's assess-

The World Bank team get is inadequate to protect not afford private services.

mates the implications of

exchange rate depreciation,

and it is too optimistic about

the pharmaceuticals pro- likely inflation rates and the noted that other countries

Countries will also be

encouraged to publish "press

information notices", which

cassion of Article Four

health checks. A growing

number of countries have

published these notices over

recent months, but many

emerging market economies

The committee asked the

organisations in extending

the Basle Committee's "core

principles" for banking regu-

lation and supervision. The

board will also look at ways

Bank to collaborate on finan- members.

Fund to work with other IMF's annual meeting in

for the Fund and World impose a legal obligation on

remain reluctant.

Fund urged to be harder taskmaster Blair to call

ment is that the health bud- more people find they can-

Commentators momentum is building towards May 20, the anniversary of the founding of Indonesia's first nationalist sued a carrot-and-stick

movement in 1908, known as "National Day of Uprising". The government has purapproach, interspersing vio- restraint".

Infant mortality and life

expectancy have improved

markedly in Indonesia since

the 1970s, but the Bank

The decision was taken at a margathon meeting of the IMF's interim committee, which dragged on as Canada annual "Article Four" eco-

should publish.

which specify what statisti-

cal information countries

Reserve chairman, argued

strongly for requiring more

information on foreign

exchange reserves. The stan-

dards will also cover short-

term debt and indicators of

The code of good practices

of fiscal transparency which

Gordon Brown, the UK chan-

cellor, had proposed at the

Hong Kong last year, was

formally adopted by the

committee and published.

But the communiqué empha-

sised that the code did not

financial sector health.

Alan Greenspan, Federal

In a pointed but carefully worded reference to the student protest movement, Mr Roth said yesterday the US supported the right of students to free expression and had urged Indonesian authorities to deal with stu-

> dent demonstrations "with Adding to pressure on Mr

before the crisis.

John Authers adds from

New York: Indonesian

finance officials said late on

Thursday they had agreed a

By George Parker and Mark Huband in Caire

Tony Blair, the UK prime

minister, will tomorrow call

for an enhanced role for the

European Union in the Mid-

dle East peace process, dur-

ing his five-day tour of the

Mr Blair believes the EU.

which is a significant finan-

cial contributor to Palestin-

ian economic development,

should be given a formal

role in pushing forward stal-

The prime minister's office

said Mr Blair had the back-

ing of European leaders and

President Bill Clinton in pur-

Mr Blair, who began his

tour in Cairo yesterday, will

put the proposal tomorrow

to Benjamin Netanyahu,

"The Americans are quite

keen," said Mr Blair's official

spokesman. "It can help to

have different points of

Although Mr Blair acknowledges that the US

must continue to take the

suing the new initiative.

Israeli prime minister.

influence and pressure."

led peace talks.

region.

"broad set of principles" for shi and Deutsche Bank.

NEW INITIATIVE AMERICANS 'QUITE KEEN'

tions over the disappear-

including some student lead-

ers, in the past two months.

The stakes soared yester-

day following a directive on

Wednesday from Mr Suharto

"repressive measures" to

to the armed forces, advising

deal with emergency situa-

tions. In a written address

delivered to the army's

Kopassus special forces, Mr

Subarto said such measure

could be applied if peaceful

persuasion failed to calm

The statement has been

activist circles and came a

secretary of state for East

Asia and Pacific affairs and

lan McLachlan, Australian

defence minister, were

among prominent visitors to

Jakarta this week to have

raised the disappearances of

activists with their Indone

sian counterparts.

boisterous students.

tors with conciliatory words ing a meeting of the United and attempts at dialogue. . Nations Human Rights Com-Protests have increased, mission in Geneva this however, with growing ques- month could pass a resolution against Indonesia over ances of at least 11 activists, its human rights record.

In the clearest sign yet of government concern about the spreading protest movement, ministers and military

There are reports that a meeting of the United Nations Human Rights

taken as a challenge in some Commission in international pressure on Geneva this month could pass nomic issues to human Stanley Roth, US assistant

a resolution against Indonesia over its human rights record

Mr Suharto's most recent attempt to calm students. meanwhile, has almost certainly fallen on deaf ears. Calling on them to return to their studies, he said stu-dents should stay in the classroom "so that they can

from Bank of Tokyo-Mitsubi-

nificant investment in a new

airport and industrial zone

"In some issues, like eco-

nomic policy, there is a case

for the EU being involved in

a formal way," the spokes-

man said. Mr Blair last night

held talks with Hosni

Muharak, Egypt's president,

and promised legislation to

ensure London was not "a

safe haven" for Egyptian dis-

leaders are scheduled to meet student representatives in Jakarta today.

> workers are practised, the equipment is already in exisan interview.

But the acquisition of such ington earlier this month, alent. Some health centres vided at health centres. Sub- expected level of disburse- with similar average income renegotiating the country's pointed out that the sharp have already closed because sidies expected to stretch ments of external assis- levels had done better on private external debt, which fall in the Indonesian ruptah of lack of supplies, while over eight months may last tance," the report said. Pres- these measures. This sug- will be modelled on the renesure on public health gests that the Indonesian gotiation of Mexico's exterservices will intensity as healthcare system was nal debt three years are. The already relatively inefficient announcement followed negotiations at the New

York headquarters of Chase Then there is the cultural Manhattan, and also

> "The best way for foreignis to rely on Shenyang people and do things step by step," added Mr Chen, who is travelling on some parts of

the European itinerary. The companies for sale in Europe include manufacturrole in Mideast ers of electrical equipment. air compressors, pumps, cables, mining equipment netrochemicals, paper and

Mr Gai said foreign investors would be allowed to

The best way for foreigners to enter the local market is to rely

sidents who promoted terror ism in their home country. The issue has clouded Anglo-Egyptian relations, although Britain insists there is no evidence to link any London-based dissidents with terrorist acts. step'

The two leaders also agreed to create a British-Egyptian business council. to be co-chaired by Stephen Green, chairman of HSBC British companies have

Investment Bank. £1bn invested in Egypt and the UK is the second largest non-Arab investor in the

country after the US. Mr Blair hopes to rebuild UK relations with Israel on his trip following the acrimonious visit by Robin Cook, the foreign secretary, to

Jerusalem last month. However, he is expected to early opening of the new Gaza airport and industrial estate, as well as raising the

over 20 days from Monday is part of a campaign to revive the flagging fortunes of "China's Ruhr", an area dense with Soviet-style industry rendered anachronistic by years of free market reform. Although some Chinese mayors bave travelled over-

Chinese

mission

aims to

sell the

rust-belt

The mayor of Shenyang, the

main city in China's north-

eastern industrial "rust-

belt", is to lead an unusual

roadshow to Europe this

month in the hope of finding

buyers for scores of loss

making and beavily indebted

The planned tour to most

western European countries

state-owned enterprises.

seas to attract investment for their cities before, the scale and character of the European roadshow is unprecedented. Representatives of nearly 100 large state enterprises, many cither wholly or partly for sale, are to travel with the mayor, Mu Suixin, who is also deputy governor of Linoning prov-

"Now is a good time to buy. The price is low, the tence," said Gai Ruyin, deputy mayor of Shenyang, in

companies is not for the faint hearted. Many have 10,000 employees imbued with the unhurried rhythms of a planned economy. Equipment is often decades out of date. Debts are heavy and balance sheets have rarely been properly audited. There is no law in China on the management or sale of state-owned assets.

chasm. "Europe is too far away. It is very difficult for Europeans to understand this place," said Chen Gang, general manager of the Northeast Pharmaceutical Group, a state-owned company employing 35,000.

many other items.

take a majority stake in the

on Shenyang people and do things step by

enterprises for sale. They can also sack workers as long as they provide for their welfare with a lump sum payment, typically about Yn10,000 (\$1,210) each, or with pension provisions. The cost of providing for sacked workers may be subtracted from the sale price of the enterprise, said Mr Gai. A confluence of political

and economic factors has

combined to allow the transfer of once prized state assets into foreign hands. Zhu Rongii, China's new premier, has paid particular attention to the north-east in his insistence that most stafe enterprise reform must be completed within three years. This has translated into ambitious local targets: by the year 2002, at least 50 per cent of Shenyang's corporate assets should be in

There is a shortage of the capital, management skills and technology needed to turn around the large insolvent enterprises, officials

private hands, compared with less than 20 per cent

now, said Mr Gai.

said. Without foreign participation, they will simply remain a financial and social burden on the municipal government. For this reason, a few

Shanghai property, Page 7

ંંગ

4 2 6

C. MARLOUSE

1202

and the state of the state of

411. 2026

T'S DIATH

ATTAIN NAVENCE

T OPENS WAY TO FRESH LEADERS

rmer set to take over

ew Mongolian PM

أيتي بساء الأقارية والأيامة

helps and the property of

Perform 15 and 15 and 15

comment of the films

The string of the street

The A Washing St.

Agrant 7

the state of the state of

الإنها المديدة والمعلم

A Commence

AFRICA

ZMA DAZ ARIA MAZZARIA

teritorio mercaligio di controlo

Berteit, Gert Gator - F. Bie.

ruling in rugby row

And the second

ridence of 'foul play' - 19

page respective and the control of t

) DISPUTI

and the second

gradient state of the second

he higher past in a shorta

Han plea for backing 🦠 eq (B) = 1 (T) (a = 1) (a

And the second s

Address of the control of the contro

A December 1

CLAMI W.

th vote favours Emu

and the same of th

and the second s

And the second s

en move un animal les

100 mg (100 mg) (100

The second secon

Apple to the second of the sec Section 1

The Asian financial crisis

margin. It remains in the said it was set to halve this year and next year. fiscal year 1999 it would be basis point interest rate pet projects of the richer insufficient to inflation-proof

The need to boost the

more to borrow from the to Asia has imposed a fur-reluctance to increase Bank. "We believe strongly ther short-term squeeze on charges," Mr Rubin said. administrative costs at a in recent years income has efficiaries of a financially sively for further cost reduc-minimum." Mr Rubin said been used to finance soft sound institution, borrowers tions and to be more sales. loans and debt relief for poor

waiver offered to countries well as being prepared to nised the need to action on raise the price of new loans. income on Wednesday, but "I understand borrower However, as the prime ben-

nations. The Group of 24 that repay debts on time as developing countries recogcalled for "equitable burden

Developing countries are

lead, he believes the EU - of which the UK at present

would see a progressive governance of the country". cies in data provision, the Canadian and UK proposals. Editorial Comment, Page 6

Bank struggles to stop decline in income

last July.

Industrial and middleincome countries found themselves at loggerheads yesterday as finance and sury secretary, told the the Bank's capital base. development ministers discussed how to reverse a decline in the World Bank's income that threatens its ability to help poor counbries.

bas intensified a secular weakening in the Bank's finances. Lucrative fixedis no longer profitable at the in income last spring. He cast to drop below \$900m ity to lend."

black only because indus-between fiscal year 1996 and Mr Rubin said that the reluctant to pay more to trial countries demand no fiscal year 2005 and that by Bank should eliminate the 25 finance what they see as the dividends on their capital. Robert Rubin, the US Trea-

development committee yesterday that middle-income countries would have to pay the riskiness of its big loans Bank. "We believe strongly ther short-term squeeze on that charges should cover income. "This is reasonable."

James Wolfensohn, the countries and emergency strengthening the capacity money. It should also work bank president, first warned help for Gaza. From \$1.5bn of the bank to maintain its to eliminate wasteful dupli-

Bank's reserves because of

have a vested interest in

sharing". Mr Rubin also called for the Bank to look aggrestive in the way it spent its

eral development banks.

holds the presidency - has a legitimate role in bringing the Israelis and the Palestinians together.

rate loans are expiring and the committee about the fall last year, net income is forethe Bank's standard lending the committee about the fall last year, net income is forethe Bank's standard lending the committee about the fall last year, net income is forethe Bank's standard lending the committee about the fall last year, net income is forethe Bank's standard lending the committee about the fall last year, net income is forethe Bank's standard lending the committee about the fall last year, net income is forethe Bank's standard lending the committee about the fall last year, net income is forethe bank's standard lending the committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe bank's standard lending the committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income is forethe committee about the fall last year, net income inc 1994 and 1998, including sig- in the occupied territories.

The European Union has given £320m (\$534m) in aid

FRANCHISE ARRANGEMENT BRITISH GAS SUBSIDIARY TO LEAD CONSORTIUM BUILDING A PIPELINE TO SERVE CENTRAL AND SOUTHERN AREAS OF THE COUNTRY

Egypt plans \$220m expansion of natural gas use Company (EGPC) to build an line linking towns along the introduce gas to areas which The project's first \$50m In addition to its 37 per Delta Deep Marine conces-

By Mark Huband in Calro

will today launch a \$220m project to pipe up to 4.4bn cubic metres of Egyptian natural gas a year to industrial and household consumers in central and southern of its kind in Egypt to offer the country's domestic gas role of providing gas to areas

will sign an exclusive 20will construct a high-presyear franchise with the state

will construct a high-preswill pay a through-put tariff year manches with the state will pay a sure transmission line to to NVGC. Egyptian General Petroleum stre gas transmission pipe-

two phases. Plans are also being considered to extend to Aswan.

factories and homes. "The agreement will pro-

initial 500km pipeline from Nile valley, and create a low don't have it. It will be the phase will carry gas under cent stake in NVGC, the sion. Private sector gas producers

South of Cairo to Asynt in pressure network to supply spinal cord of the gas syshigh pressure from Kuria-company is expected to BG Egypt expects an factories and homes. In addition to the pipeline

> right to develop the gas mar- Nile Valley Gas Company The franchise is the first ket in Upper Egypt over 25 (NVGC), will build pressure years," said Peter Dranfield, reduction stations to inter-

Suef. BG Egypt puts domes- off the Nile delta.

ish Gas International (Egypt)

International (Egypt)

Middle East Gas Association, portion of the project is to the system by EGPC. EGPC

Will sign an exclusive 25
Middle East Gas Association, portion of the project is to the system by EGPC. EGPC

marks a step in the expanup to 40,000bn cubic metres.

mat, near Cairo, to an esti- invest at least \$100m this increasing amount of its gas

the country's domestic gas industry.

The country's domestic gas industry.

A consortium led by British Gas International (Egypt) industry.

The country's domestic gas in the country's d is imminent in the West said.

mated 20,000 potential con- year in developing its off- production to be fed into the the pipeline a further 530km vide us with the exclusive the consortium, called the sumers in the town of Beni shore gas drilling operations network it will now operate as part of the NVGC consortic and industrial demand in BG Egypt last year found tium, though its exploration ers in central and southern the sector companies the Egypt in a big expansion of Egypt the area of the first phase at substantial gas reserves in agreement and distribution

will grow," Mr Dranfield

Clinton dig at Chilean dictatorship

By Gerard Baker and Imogen Mark in Valparaiso, Chile

It was to have been the moment when tyranny came face to face with its nemests. tors rule them again. Bill Clinton yesterday became the first US president to address the Chilean congress ~ a body whose most famous member is Senator-for-Life, Ex-President, Rx-Head of the Armed Pinochet, who ruled Chile

for 17 years of dictatorship. In a 20-minute address that dripped with disdain for the former ruler, Mr Clinton praised the country's return to democracy eight years ago and said Chileans understood more than others the value of liberty. "Not so very long ago now, freedom-loving people everywhere in the world cheered and cheered when the people of Chile bravely reclaimed their dem-

ocratic heritage," he said.
"A strong democracy," the president went on, "honours all its people, respecting their dignity and fundamen tal rights... It honours its soldiers for their commitment to defend the people not to rule them."

The only snag was that the man for whose ears the acid words had been clearly intended was not there. Having kept his intentions to himself since Mr Clinton arrived in Chile on Thursday, Gen Pinochet finally let it be known that he would not attend the session "for health reasons".

senior army, navy, air force and police officers sat glumly on their hands as most elected members of congress loudly applauded the message. Their obvious discomfiture contradicted Mr Clinton's pointed observation at one point: "I know that I am in a room full of people who love freedom."

Standing in the marbled central hall of the Congress

relief of the national heraldic symbol of Chile, with the motto: "By Reason or Force", Mr Clinton urged Chileans never to let dicta-

The congress building was constructed by Gen Pincohet in 1989 in what has been described as a prime example of the "military brutalist" style of government building. The general seized Forces, General Augusto power in a bloody coup in 1973 and immediately disbanded the congress and political parties.

> In the latter 1980s he resurrected the congress, but located it in Valparaiso, 120km from his headquarters at the nations capital Sant-iago. After he lost a plebiscite in 1988, Gen Pinochet surrendered the presidency but continued to exercis powerful influence over the country until he stood down as head of the army earlier this year.

> Some critics, noting that the US was covertly behind the 1973 coup, mused that Mr Clinton might have continued his recent habit of offering apologies to peoples the US has wronged in the past. But there was no mention of the US role in Latin Americas troubled history throughout this century.

Instead Mr Clinton also praised the shift towards democracy throughout Latin He said progress was needed now on efforts to ensure democracies delivered improved quality of life for However, a specially all their citizens. This meant invited 20-strong phalanx of a renewed emphasis on better provision of health and education services, efforts to combat crime and reduce income inequality.

Those themes will be the the issues the US aims to press at this weekend's Summit of the Americas in Santiago. The second summit of the hemispheres leaders is more likely to be dominated by trade, however, especially the lack of willingness in the building, in front of a bas- US to liberalise trade policy. Préval. Mr Denis had been release just over \$150m to in 2000.

Nikki Tait reports on the downtown area's revamp which was set back by the 1995 blast

hree years ago this weekend, a giant bomb blast at the Murrah Federal Building tore a hole in the centre of Oklahoma City, killing 168 people. Today. stuffed toys, children's drawings, crucifixes and other momentoes still crowd for places on the wire fence which surrounds the threeacre site. But a few blocks away,

Oklahomans last week found themselves owners of a more encouraging edifice - a spanking new ballnark, comolete with statue of Mickey Mantle, one of the state's more famous sons. This will house Oklahoma Redhawks. a feeder team for the betterknown Texas Rangers. The first pitch was thrown out on Thursday. The ballpark is significant

because it is the first big new project to emerge from a \$300m-plus initiative aimed at revitalising Oklahoma City's downtown area. This revamp - known as the Metropolitan Area Projects programme or MAPs - was devised and approved in Timothy McVeigh and his grievances against the US

By Camute James in Kingston

The 10-month paralysis in

Haiti's government shows no

sign of abating following the

rejection by senators of the

president's nomines to be

prime minister. René Préval.

the president, said he would

Haiti's senate rejected

Hervé Denis, an economist

and part-time actor, who had

been nominated by Mr

resigned in June.



on Oklahoma's horizon. But the bomber's shadow has nevertheless been mescapable. For the past few years, the MAPs programme has been mired in controversy as costs have grown from the original \$230m estimate - the final bill could be anywhere between \$330m and \$350m - and virtually all redevelopments are behind schedule. Last year, late 1993, long before one report urged the appointment of a construc-

track. The fate of the troubled programme dominated recent mayoral elections. While inept management and design problems have been cited as factors in the controversy, administrators say at least part of the blame lies with the bombing, which

caused a huge diversion of official time and effort. year - and added another year of costs," says Devery Youngblood, in charge of the private development initiatives which are supposed to

several economic reforms to

are opposed to the reforms.

which include privatisation

of some state companies,

and are also upset at the

conduct of legislative elec-

tions held a year ago, which

they claim were rigged in

favour of supporters of Jean-

Bertrand Aristide, a former

president, who is planning to

stand again in the election

Several Haitian legislators

which it had earlier agreed.

rejected by legislators four the country, saying its gov-

piggy-back off the public projects. This was particularly problematic because MAPs had been devised in a very different economic climate. In the early 1990s, Oklahoma City, like a slew of middleranking US towns, found itself plagued by empty office buildings and a dying downtown. Its particular experience was made worse

by the amount of over-build-

Tinker air base, one of the area's main employers.

When Oklahoma City lost out to Indianapolis for a United Airlines maintainence facility, city officials decided something needed to be done. MAPs was devised, and in late 1993, Oklahomans narrowly approved a plan to pay for the scheme with an additional 1 per cent sales tax, for five years.

But today, like much of the Midwest and Plains states, Oklahoma City is sufjobs, but a shortage of labour. Unemployment is: down to 3 per cent, and the degree of rebuilding necessitated by the bomb - which caused widespread damage in the city's centre - has put a particular squeeze on the construction industry.

That has tended to drive up all building-related costs. What's good for construction firms is not always good for customers," complains a local resident, who recently struggled to get private

housebuilding work done. Still, supporters of the MAPs initiative claim it has created about \$150m of private sector investment. Oklahoma City, which has only one downtown hotel. should see a second when Marriott builds alongside the revamped convention centre. And a giant entertainment and retail centre is planned

cloud over the future of the and a yet-to-be-built system of canals and footpaths. Justifying the programme, Charles Nelson, chairman of Banc One Oklahoma, says there is still a need to improve the quality of jobs, and thus raise income levels

- which compare poorly with the rest of the country. Although jobs have flowed into the area recently, much of the influx has been fairly low-level service jobs. Hertz, for example, bas a huge reservations centre in Oklahoma City, and other compafering, not from a lack of nies investing in similar customer support centres in the region recently range from America Online and Lucent Technology, to

Southwest Airlines.
Whether the MAPs facilities - which also propose a new library and indoor sports arena - help attract a big high-tech manufacturing operation, for instance, is an unanswered question. But, says Mr Youngblood: "I would be scared to death competing with other cities without them."

And many Oklahomans say the MAPs programme has at least provided a focal point, and perhaps a symbol of tenacity, in the wake of the bombing. "In Oklahoma, we've tended to have stigmas about ourselves you know: 'God has punished you'," says one local economist. A new ballpark, at least, points to a brighter

Telewest tak race for cabl

April of Tiber to the Charle

wigh 18th

printed

the land h

- 東京の大学

protestant

. ? at bei

graphs lead

عأر المعتهريني

James Date Co.

a Light Speeds

The both

 $\rho_{ij}\sim h_{ij} R_{ij}$

 $\rho_{\rm g} = 33 \, {\rm sign}$

لغاز وتشديها

ा । क्षेत्रक्रिके**ला ५३** Christopher Price and Cal

Apr. Ma

h:unite Middle New Control Briefly martide **非洲的** Site. parameter de la contrata del contrata de la contrata de la contrata del contrata de la contrata del la contrata del la contrata de la contrata del la contrata de la contrata del la contrata de la contrata de la contrata del la cont

of the term Cont.

Storm in

the thater Values

And the other Property of the study. Allient Valle Carlot alice Rengin transcription of Pro- and private ing there is a separation the West of the state of leeding and action the year of the same of the time makes to be

整金では11

e 115

Or or Market n Graffi 🙀 1,1400 17 (438) and Grandle فقد ألداء د تري The state

> n of the · Lit birth 15 81 1441 7**0** 12.00 医水线性纤维

Steam 📆 1,28 (13% -. \$ t -; fein regissible 25,49 % -

BBC and terminal Street expenses the same remarkable Sometiments of the second of the second Pipe parties and advantages The number of section of the

Weater San and the contribution E Company of the Control of the Course of the parties of the said The prior of the length ast point. The trait of their

Brian Groom Appetition pressured in the descript While after the trade mater

ramping to decide

district, being the T

YANG MING LINE

Pursuing excellence with team spirit,

we are confident that

we can fulfill your any consignment.

网络连续技术有限公司 YMUA Aptata worldwide (Tel Na. IArda-Hongkong 252-2252733) Singapore to 2303266 Tokyo 261-3-54402681 Seval 82-2-7536631 Manilten 3-2-3430301 Lol. 26-2-2667177 Julyarta: 62-21-3903344 Port Kellag: 60-3-3686511 Colombio: 941-1-584316 Bourbay: 91-22-2184327 Kapacia 92-21-204380 c(Hamburg)-9-40-301900 Asserta-13-1-7283-84 Belgiour. 12-3-2020-20 Demand: -15-3-9371117 France (Parett 33-1-4141,5000 (Fox-33-9150-4085) n in competition of the control of t Sweden: 45-31-174560 Swips: 41-41-431 2070 Turkey: 90-332-441 1960 United Kingdom: 44-131-5324600

New Jersey 1-591-222899 Lts. Aspector 1-213-6725485 Sam Francisco: 1-415-3972673 Securio 1-206-622699 Chacago 1-630-9328182 Horston: 1-713-9650244 Sauth America - Uruguzy, 598-2-961336 Argenton: 54-1-3931440 Brazil, 55-11-30613077 Paragrapy, 595-21-436750 South Africa - Durbun 27-71-216078 Cape Town 27-21-4108771 Johnnes-burg 27-011-4426016 Part Elleabeth 27-41-511896 Australia-System-fel-2-299[41] Melhaurne 61-4-96131338 Brohaue 7-32212275 Middle East-U.A.E.:9714-52866

Oklahoma City tries to emerge from the bomber's shadow

tion management firm in an federal government loomed effort to get MAPs back on

nated by Mr Prévai, who felt

apparently that he had sup-

port in the legislature.

Although the lower house

ratified the nomination, the

It was Mr Préval's third

latest failure will prolong

the economic problems of

the Caribbean state of 7m

people. Foreign creditors and

donors are reluctant to

senators objected.

seek a new candidate to attempt to have a prime replace Rosny Smarth, who minister installed, and the

"The bombing put us off a

ing in the 1970s oil price boom. Unemployment was relatively high, and defence

houses of the parliament to

approve a new prime minis-

ment to ignore the contro-

versial April 1997 congressio-

nal elections, and allowing

his nomination.

expenditure cuts cast a close to the new ballpark,

GOVERNMENT PARALYSIS FOREIGN CREDIT AND AID WORTH UP TO \$150M HELD UP BY CONTINUING POLITICAL AND ECONOMIC TURMOIL Haitian senators vote down candidate for PM

> The senate's rejection of to be for two thirds instead in 1994 returned Mr Aristide months ago, but was renomi- ernment must implement Mr Denis was "unfortunate", of one third of the senate, to office after he had been overthrown and exiled by with the vote being adminissaid Mr Préval. He will continue his efforts to get both

> > ter. Mr Denis's rejection fol-However, the vote against lowed indications that par-Mr Denis and the lack of an liamentary factions were effective government have negotiating a compromise which would have assured put the November elections in doubt. Scrapping the elections would prolong the This involves an agree-

the military. tered by a restructured electoral agency to reduce criti-Madeleine Albright, the cism of the results. US secretary of state, visited

political and economic crisis. The rejection of Mr Denis is likely to be viewed with concern in Washington, try's politicians to end the whose military intervention

Haiti a fortnight ago, but failed to broker an agreement among the political factions. It was Mrs Albright's second visit in six months in a US effort to end the deadlock. She left saving the US was "disappointed" with the failure of the coun-

'I know it's late, but I'd like some sushi. How far do I have to go?"



You needn't ever leave the comfort of your Four Seasons Hotel room to be transported by a talented chef. Room service menus abound with regional selections: from deep-dish pizza to striped bass prepared without unwanted calories, to homemade chicken soup at midnight. For the same breadth of choice in another unequalled setting, visit our restaurants FOUR SEASONS downstairs. The demands of business demand nothing less. Phone your travel counsellor or, in the U.K., 0800-526-648. Visit our Web site: www.fourseasons.com Hotels and Poescris

Defining the art of service at 40 holels in 19 countries.

ment in the second

J. L. W.

Barrell Lands ...

11 / C CC . . .

....

gen est it. in in

...

And the garage of

-----354,5002 No. 14 14

84 x 3 2 3 4 4

t ≨rsey is g

Programme in

e serre a constant

33 75 3

in light

To Oak

100 les 100 le

The second secon

and the state of t

10 mm

September 1

ere in bin

who he

ther me

. и

Free of a state of the state of

NORTHERN IRELAND BERTIE AHERN TELLS PARTY HE IS CONFIDENT OF 'SUBSTANTIAL IMPROVEMENT IN POSITION OF NATIONALISTS'

Premiers step up efforts for peace deal

By David Wighton in London and agencies

The British and Irish prime political activists in the

Bertie Ahern, prime minis- the peace deal]."

all will benefit".

A spokesman for Mr ministers yesterday increased their efforts to rally support for the Northern Ireland peace deal on the ern Ireland peace deal on the main points with his plea for and in particular our first peace blueprint. eve of important meetings support, said: "This effect aim, which is to secure by about the agreement by tively marks the start of the peace and agreement the mier, yesterday sought to make a fresh start. campaign for a Yes vote [in unity of Ireland and its win round sceptics in anti-the coming referendum on people." win round sceptics in anti-nationalist unionist parties

cratic evolution from which also being of benefit to the in the Dail, the parliament, tion of prisoners being lence." He said that prisonentire population.

ter of the Republic of The Irish premier declared for a referendum on the the release of paramilitary tion has not stopped vio-Ireland, sent a message to nearly 4,000 members of his

The agreement represents a Ireland, is expected to be the Royal Ulster Constable to the Royal Ulster Fianna Fail party. He said substantial improvement in confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police the substantial improvement in confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police that the confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police that the confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police that the confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police that the confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police that the confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police that the confirmed as the date for the lary, the Northern breland individuals, they too have taries running local police that the confirmed as the date for the lary, the lary, the lary, the lary that the confirmed as the date for the lary, the lary that the lary t the agreement provided "a the position of nationalists republic's referendum after a police force.

beginning on Tuesday. The released early unless they ers would be released only "It is also the most promis- six main government and and their organisations had

got to be quite clear that stations or local policing."

basis for peace and demo- in Northern Ireland, while two-day debate on the accord. He said there was no ques- they have given up vio "on licence".

> viewed "in the round" if lead to "two-tier" policing. Tony Blair, the UK pre- Northern Ireland was to "We want the police force to operate on a normal law-and-"But there is no way that order basis so far as it is eople."
>
> nationalist unionist parties
> there is going to be anyone possible, but there is no
> May 22, the date chosen by offering reassurance on allowed out whose organisacific reassurance - of ending

NEWS DIGEST

LLOYD'S OF LONDON

Tough world competition reduces premium income

Tough competition in global commercial insurance markets drove premium income at Lloyd's of London 6.7 per cent lower last year, according to figures in the society's One Lime Street publication. Gross premium income dropped from 27.31bn to 26.82bn (\$11.38bn) as prices fell across most classes of business. Marine, aviation and excess of loss reinsurance suffered the sharpest declines in revenue. Excluding exchange rate fluctuations, the drop in premium income was 4.3 per cent. The magazine said catastrophe claims in nonmarine markets had been low. There were eight catastropher last year, the second-lowest annual total recorded by the claims office at Lloyd's since the late 1970s. More than £2bn of the market's income came from the US last year, compared with £2.4bn from the UK and \$0.84bn from the rest of

'MAD COW DISEASE'

Europe. Christopher Adams, London

Farmers 'ripped off' over HQ



Farmers are being "ripped off because they are having to fund an expensive new headquarters for the British Cattle Movement Service, the opposition Conservative party claimed yesterday. Michael Jack, agriculture spokesman, wants a House of Commons committee to look at whether the headquarters at Workington, north-west England, represents value for money. The agriculture ministry has conceded that the start-up costs were £700,000 (\$1.17m) more than at a rival site in the south. Mr Jack says he is not accusing Jack Cunningham, chief

agriculture minister, of

choosing Workington because it is near the district he represents in parliament. He claims the decision to locate the service - part of the measures to combat "mad cow disease" in the town is questionable and says farmers will have to foot the bill for the new service through a £10 fee per cattle movement. "There are serious issues about the way the ministry reaches its decisions," said Mr Jack. George Parker, London

POWER STATION SALES

Generators warned on closures National Power and PowerGen, the former state utilities, were

warned yesterday against ordering power station closures to protect their market share rather than seeking to sell unwanted capacity to rivals. The comments - from Professor Stephen Littlechild, the industry regulator - follow a recommendation by a committee of the House of Commons that owners of redundant coal-fired generating capacity be required to offer it for sale in an effort to prevent further mine closures. An independent assessment ordered by the regulator into the closure by National Power and PowerGen of coalfired units at three stations in England said that that they could have been of interest to rival generators. It said: "Given the difficulties of buying or lessing individual units in a station, the closure of some but not all units at a station could reflect a reluctance by incumbent generators to relinquish claims to existing power station sites in order to retain their market

The report by Merz and McLellan concluded that the closures "were reasonable, given the likely future revenue and costs of these units". Andrew Taylor, London

POLITICAL PARTY FUNDING

Title suggestions irk retail chief Sir Stanley Kalms, chairman of the Dixons electrical goods

retail chain, said he was offended by suggestions that his company's big donations to the Conservative party helped him win a knighthood. Sir Stanley, giving evidence to Lord Neill's inquiry into party funding, insisted there was no evidence that peerages and knighthoods could be bought. He found claims that he had been "going for a title" offensive. adding that such titles were awarded to people who had made a significant contribution to public life. Lord Nelli is Investigating whether big corporate donations are intended to influence policy and whether there should be greater disclosure of such donations. Sir Stanley dismissed suggestions that big donations should be publicly declared. He said indimight be "embarrassed" if it was known they had contributed to a party. It was up to politicians not to put themselves in a position where they could appear compromised by the acceptance of a donation. George Parker, London

FOOD RETAILING

Safeway rethinks loyalty card

Safeway, the UK's fourth-biggest food retailer, raised the stakes in the supermarket loyalty card battle when it relaunched its ABC card to favour higher-spending custom ers. The card was introduced in October 1995 and the relaunch follows a series of profit warnings from the group. It has been perceived as losing out to Tesco, the first food retailer to introduce a loyalty card and Asda, which has preferred other promotional methods. Under the new scheme, customers who spend £160 (\$267) or more a month will receive double reward points for every pound spent in the following month. Mike Dennis, food retailing analyst at SG Securities, said Safeway had lower average spend per visit than competitors. Robert Wright, London

Protestant hardliner tastes his own medicine

By John Marray Brown in Dublin

Ian Paisley, the Protestant hardliner known in Northern Ireland as the "big man from Ballymena", is feeling a cross-community Alliance of the support of the sake of the political tide is senses the political fortunes have cross-community Alliance of the political fortunes have little unloved. A tiny UK flag party leader and then the pinned to his tie, a "Vote No" sticker and a badge declaring "Jesus is Lord" on his lapel, the Rev Paisley was being treated to a bit of Democratic Unionists is affairs – may soon look out Northern Ireland Forum -

the peace talks - yesterday. country if his warnings are endum. Asked why he could tors expect, Mr Trimble is contest the assembly elecself, he came under fire -

his own medicine at the capable of conjuring an of sorts should the people apocalyptic vision of what give the agreement a rendered a single bullet. would happen to his beloved

Telewest takes the lead in

smaller loyalist parties - for yet. But his brand of politics condemning last week's historic peace settlement.

The leader of the hardline

The leader of the hardline

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement.

The leader of the hardline

Total to specific peace settlement. resounding Yes in the refer-

No mean barracker him- not heeded. But in an inter- not support the agreement, victorious in today's vote at elf, he came under fire - view yesterday with the he said he would not betray the ruling council of his No one is writing him off birthday honours list".

But he said he felt let fortunes of Northern Ireland. though the IRA had not sur-

Equity boxes passed (m)* Figure in bar is homes connected (1003)

UK cable industry

Tolowest Comm

after Sinn Féin joined, even a radical, less secular alternative to the UUP.

directly mirrored the mis-

He says that even if the But if, as most commenta- Yes vote prevails, he will

Will he make this new assembly work? "What, and work the north-south bodies? Not at all. I'm not going to work for the destruction of my province."

tions. The agreement envis-ages that decisions in the

Tail Task, Page 7

Warning on costs of City regulation

By David Wighton, Political Correspondent

Government proposals to combine City of London regulators into a single Financial Services Authority could create a "bureaucratic mon-ster" which would deter innovation, the opposition Conservative party warned

In the party's most outspo ken criticism of the plan, Michael Fallon, one of its senior finance spokesmen. said there were "fundamental flaws" in the proposals which threatened the international competitiveness of the City.

"Over-regulation will squeeze out innovation and discourage new entrants to the market," he said in a speech to the Independent Financial Advisers' Associa tion annual conference. "Big City firms can connive at high compliance costs because they keep out smaller competitors and can be easily passed on to customers.

Mr Fallon said he would press the government to introduce a statutory cap on costs. "We want to make sure that the FSA does not add to costs. Because it will be funded by the industry it regulates, all the costs will ultimately be borne by the consumer - the individual investor, through his insurance policy, pension fund or money invested on the stock

Mr Fallon claimed the ruling Labour party was break-ing a pre-election pledge made by Alistair Darling, now chief secretary to the Treasury. "Alistair Darling said in late 1996 that 'the creation of a single regulator won't do'. He said the idea that by rounding up all the regulators and putting them in one building you could solve all our problems 'sim: ply won't wash'. Yet this is exactly what Labour propose to do. It is another preelection promise betrayed."

Mr Fallon said the success of the City as a global financial services centre depended on keeping costs down and



The £649m (\$1.1bn) acquithe General Cable deal and geoming cable business. sition of General Cable NTL's recent acquisition of is a substantial victory for Telewest Communica-

tions, which beat a £550m rival paper offer from NTL. It also accelerates a trend toward consolidation which has been gathering pace over the past two years.

second largest UK cable bid for General Cable, will biggest cable company, covering 5.8m bomes. After a decade of investing

more than £8bn in cabling Britain's streets, using a great deal of borrowed money, cable companies have racked up enormous losses. Investors and executives have finally been galvanised into action. Consolidation has been

given additional impetus because much of the cabling in the franchise areas is nearing completion, and the companies have realised that size really does matter in the hattle against rivals such as British Telecommunications, the former state utility, the BBC and British Sky Broadcasting, the satellite television nework in which Rupert Murdoch's News Corporation

is the biggest stakeholder. The number of cable companies has declined, from 24 Comcast.

at ABN Amro, believes the outside CWC into one comindustry restructuring will eventually leave just two or but NTL has pushed on three super-cable groups. regardless with its strategy "You can bet your bottom of bigger means better. dollar we haven't seen the Telewest, which was the last of the consolidation." NIL has been at the cen-

> 2550m offer for General up the industry in other ways, too. Its innovative marketing, which involves a NTL will start to dedicate low-cost telephone and television package, appears to have made the breakthrough that the industry required in terms of penetration and is a licences later won by British

NTL's dealmaking and marketing flair owe much to in S4C Digital Networks. George Blumenthal, chairman, and Barclay Knapp, chief executive. The two Americans moved into the UK market in 1993 after selling their US mobile phone

The acquisition of several cable franchises was followed by the purchase of own chairman, Gary Ames, NTL, the broadcasting eng- as chairman of the UK commeering arm of the Independent Broadcasting Author-

pany, which is listed on the US Nasdaq market, a national telecoms network and a backbone for its bur-Last year the company mooted the idea of pulling

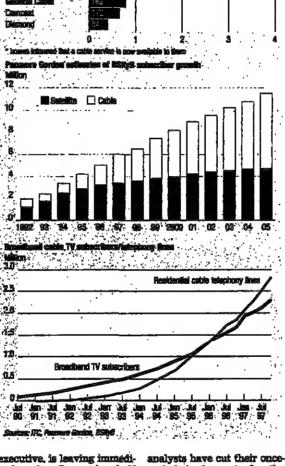
Alan Lyons, cable analyst all the big cable concerns pany. None took the bait. However, its ambitions are facing a serious challenge in

the UK from a rejuvenated operator before its agreed tre of almost all the sector's Telewest General Cable precorporate activity, making ferred Telewest's mix of cash now rival Cable and Wireless the first significant move and paper to NTL's lower, Communications as the UK's last month with a \$600m and all-paper, offer if Televagreed all-paper offer for est succeeds in exercising its Comcast, followed by a right to buy Comcast's interest in two of its most lucra-Cable. It has been shaking tive franchise areas, it will blow a hole in NTL's deal. Some observers believe

> more of its energies to becoming involved in digital terrestrial television. The company, which bid for the strategy now being widely Digital Broadcasting, has access to digital terrestrial television through its stake Telewest, meanwhile. appeared hampered by the

different interests of its four dominant north American shareholders. That now appears to be resolved as one, US West International, has reasserted control over Telewest by appointing its

Stephen Davidson, chief



executive, is leaving immediately, after five and a half spends at least £200m exercising its right to buy the Comcast franchises, Telew-Number One cable company. However, investors' appe-

optimistic forecasts for the years with the company. If it industry in the face of its relatively poor performance. However, further industry consolidation could be the est will become the UK's fillip for better corporate performance - and a subse-

quent pick-up in its stock BT chooses Scotland for big call centre

source their call handling. call centres in the UK, incl- industrial dispute in 1993 at

British Telecommunications

is to create 800 jobs in the next 12 months in a new call centre in Dundee, Scotland. The project is one of the biggest boosts to employment in the city for several years. The £6m (\$10m) call centre is being set up by BT Connections in Business (BT CiB), a subsidiary of BT, leading call centre operators, used by companies that out-

BT CiB already employs 220 people in Dundee handling share dealing and information for Barclays stockbrokers and calls to the national rail inquiry service. These staff will move into

It was attracted to Dundee inward investment agency. Dundee is in a development about 500 people. area, which entitles incom-

uding Newcastle upon Tyne, Manchester and Bristol. Dundee, Scotland's fourth biggest city with a population of 150,000, has attracted very little inward investment in recent years. One of the new premises after it the largest boosts to employ-opens in July. ment was the opening in ment was the opening in 1992 by General Accident of by Locate in Scotland, the an office processing insurance work it now employs

But the eastern Scottish

a plant operated by Times. the electronics company. The plant later closed. Dundee has more than 6,000 people claiming unem-

ployment benefit: a rate of 7.3 per cent against the Scottish average of 6.1 per cent. Male unemployment, how-ever, is 12.2 per cent. Some 50 of the 800 jobs will becreated under the government's welfare-to-work scheme, aimed at helping

which confirms our international reputation as a leading call centre location

industry minister, yesterday

described the announcement

Dundee and for Scotland.

in Europe". In the past 12 months companies have announced the creation of 9.000 jobs in call centres in Scotland. Scottish Enterprise, the development agency, says there are 130 call centres in Scotland employing 16,000 people. not over-regulating.

11.15.27

Storm in Silicon Valley by the Thames

Brian Groom reports on the conflicting pressures of protecting the countryside while attracting international businesses

of London. At present it has residents, who need houses.

3,000 staff in 51 separate But those who live there say

the Thames Valley, west of London -Britain's nearest equivalent to Silicon Valley in California. Its immediate cause is housing. The underlying issue, though, is competitiveness; how can the UK grow high technology industries, when they are in environmentally sensitive areas? Vodafone, the mobile telephone company, is drawing up controversial plans for a up to 4,000 staff north of centre of the valley. Ecoworld headquarters housing whury, 80km to the west nomic expension brings new

storm is gathering in result of piecemeal growth. "It's grossly inefficient," Vodafone said. Vodafone intends to apply

for planning permission by the autumn. It has rejected a business park being built on the former USAF cruise missile base at Greenham Common to the south of Newbury, because it is too far from the M4 motorway and on the wrong side of town. Registered unemployment averages 1.8 per cent in the county of Berkshire, at the

Local politicians are angry

about proposals by Serplan, the south-east England planning conference, to build up to 87,500 homes by 2016 on Berkshire's rapidly urbanising acres - more than double the present plans.

where eight of the top 10 US information technology companies have their UK or Emropean headquarters. The other two, Sun Micro-

systems and Apple, are on grew by 13 per cent - treble the fringes, and the valley houses others in electronics. telecommunications, and biotechnology. They are attracted by proximity of tion of Rural England, Berk-3,000 staff in 51 separate offices in the town, the

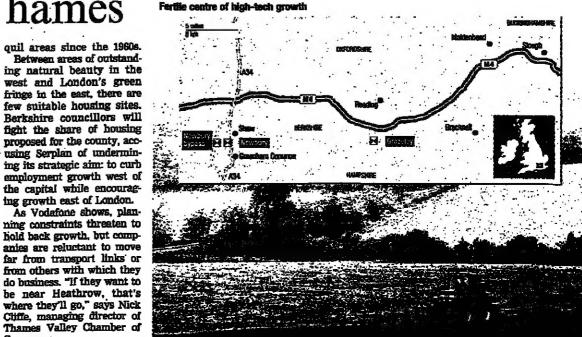
the M4 motorway - and of points at the village of each other. Microsoft, Oracle among software giants developing new headquarters. Gross domestic product

per head and average earnings are the highest outside London. Growth is matching levels of the late 1980s. Spec-The area is not Britain's has doubled in six months, only high-technology centre. and prime rents have risen But it is the Thames Valley 30 per cent since 1996, say surveyors Hillier Parker. There is a price. Popula-

> Between 1981 and 1995, it the UK average.
> Traffic congestion is also heavy at rush hour and, says the Council for the Protec-

Between areas of outstandand Computer Associates are ing natural beauty in the west and London's green fringe in the east, there are few suitable housing sites. Berkshire councillors will fight the share of housing proposed for the county, accusing Serplan of underminulative office development ing its strategic aim: to curb employment growth west of the capital while encouraging growth east of London.

ning constraints threaten to tion in Berkshire has dou- hold back growth, but compbled to 788,000 over 40 years. anies are reluctant to move far from transport links or from others with which they do business. "If they want to be near Heathrow, that's where they'll go," says Nick Cliffe, managing director of Thames Valley Chamber of



FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday April 18 1998

The global standard

one of the principal changes

since the beginning of the cen-

tury. Chief among these are the

IMF and the World Trade

Organisation. These institu-

tions constrain the independent

action of member states, in the

interests of their own citizens

and those of other countries.

When countries fall into difficulties, international organisa-

tion will come to the rescue. in return for their moving still

This shift is enjoined not just

by institutions, but by markets.

Most companies wish to raise

money on international capital

markets. If the east Asian crisis

proves anything, it is that no

country can safely rely on

short-term borrowing from

banks. They must access inter-

national bond markets as well

Taken together, these facts

force countries and companies

to move, willy nilly, closer to

today's modified form of liberal

capitalism, it is not without

serious drawbacks - drawbacks

that may prove large enough to

imposes upon the ability of indi-

vidual countries to determine

their own policies are bitterly

resented. This is true not just in

Malaysia or Korea, but in the US, too. President Bill Clinton's

inability to secure the trade-ne-

gotiating authority he asked for

is just one illustration of the

dominated capitalism of the

in countries where companies

munities. More broadly, pro-

found distaste is felt for the

fluid social relations that make

sense in a country of immi-

Third, short-term relation-

cause of the financial instability

that has brought east Asia low.

The cosy finance that came to

grief in Japan seems unworka-

ble, but the Anglo-Saxon alter-

Finally, the contemporary tri-

umph of the US may rest, in part, on a financial bubble. The

liberal order of a century ago

was destroyed by national

rivalry and financial collapse.

The same dangers could lie in

wait. The new global standard

has much to commend it. Its

grants, such as the US.

native looks dangerous.

Anglo-Saxon world is disliked

Second, the shareholder-

First, the constraints it

Yet, for all the successes of

closer to the global norm.

New norms

the new norms

tarnish its success.

The 20th century seems to be tional institutions, this being alism, fascism, socialism and now Asian dirigisme seem to be diversions on the route between the unregulated liberal capitalism of a century or more ago and its more institutionalised form of today. Or so many in the west believe.

The view has been cogently expressed by Alan Greenspan, the chairman of the Federal Reserve. "My sense," he argued last month, "is that one consequence of this Asian crisis is an increasing awareness in the region that market capitalism, as practised in the west, especially in the US, is the superior model: that is, it provides greater promise of producing rising standards of living and continuous growth." Many of their leaders are, therefore, endeavouring to move their economies much more rapidly toward the type of economic system that we have in the US".

The chairman is right. The combination of the stagnation of Japan with the crisis that has engulfed Thailand, Indonesin and South Korea has largely destroyed the glamour of Asian managed capitalism. The high unemployment of coutinental Europe has done almost as much damage to its traditional social democracy. What is left is Anglo-Saxon capitalism. It is becoming a "global standard".

Notwithstanding the doubts expressed in the margins of the spring meetings of the International Monetary Fund and World Bank in Washington this week, this is what the principal powers there represented above all the US - were trying

Robert Rubin, US secretary of the treasury, was one potent are viewed not as bundles of voice, with his loud call for contracts, but as long-term comgreater transparency, stronger domestic financial systems and more effective mechanisms to ensure that creditors and investors bear the consequences of their actions.

Free competition

At the national level, the emerging global standard consists of liberal trade and open financial markets. It demands a high quality of regulation and independent legal processes, to protect private property and handle bankruptey. It calls for non-corrupt government. Within this framework, prosperity is generated by free competition among profit-seeking com-

This global standard is under- enduring triumph cannot be pinned by an array of interna- assumed, all the same.

High streets in hyperspace

nternet commerce always seemed a bit like Brazil or Russia: you constantly expected it to take off and change the world but that never seemed to happen. Now the take-

off is starting. Consider. Almost half of all the trades executed by America's largest discount brokerage house, Charles Schwab, were conducted online during the first three months of the year. That compared with one-third in the same period of 1997. Nearly 5hn people traded stocks via the internet last year and the number is expected to reach 10m-16m by 2000.

 In 1996, independent travel agents handled 80 per cent of US airline reservations. Today, their share is down to 52 per cent as airlines deal directly with travellers via the internet or telephone. Dell Computer has turned itself into one of the top five personal computer companies in the world by concentrating on sales over the net and by telephone. It now generates sales of more than \$4m a day from its web site, up from \$1m a day less than a year ago. In January, Egghead.com, a \$350m computer and software seller, said it would abandon bricks and mortar and sell only

 Amazon, the first online book seller, had web site sales of \$148m last year, up 838 per cent from 1996. Amazon has yet to turn a profit. But the 2m people who visited Amazon's online book store in December - with more than 1.5m placing an order - have traditional booksellers worried. Barnes & Noble, the largest US bookseller, is moving to defend its turf with its own web site. The largest bookshops may carry 150,000 titles. Online

you have a choice of 2.5m. These are straws in what could become a hurricane, though not yet. In the US, consumer purchases made via the internet totalled \$2.7bn in 1997 and are expected to rise to \$5.8bn this year, according to Juniter Communications, a research group that uses conservative criteria to measure the trend. That is just a fraction (0.1 per cent) of the 2,500bn total retail sales in the US last year.

But if "foot traffic" is the key to success in retail trade then the internet is now the prize location. With data traffic doubling every 100 days, according to a new report from the US Commerce Department, cyber high-streets are booming. Estimates by two consultancies. Forrester Research and Robertson Stephens, suggest retail sales on the web could dou-

Business-to-business use of the net is growing even faster. Price Waterhouse suggests it could be more than \$400bn by 2002 (it is now around \$17bn). It says the volume of business-to-business trade doubled every six months in 1996-97 and is now doubling each three to four months.

ther 50 per cent in 2000 or 2001.

Three things have happened to turn disappointment into boom, according to Herb Stephens of intershop, a software company that huilds the programs needed to create an e-commerce web site. First, security concerns have

The internet is fast becoming the prize location in retail sales, with traffic figures booming. Louise Kehoe reports





become less of a problem. Encouraged by word-of-mouth stories about internet purchases, consumers have come to accept the maxim that giving your credit card to a waiter is more risky than using it online.

Second, it is easier to enter cyberspace. Technological constraints, especially bandwidth limitations and modem speeds. made "waiting to connect" one of the best-known phrases among internet users. Over the past year, many have upgraded to faster modems. Third and most important, e-commerce appears to have achieved a critical mass. Fewer than 40m people were con-nected to the internet in 1996. Now, there are more than 100m.

As e-commerce grows, it is developing its own rules. "In the physical world, there is room for millions of shops because there are millions of shopping centres and street corners," says Phil Polishook, vice-president of marketing at etoys, an online toy store. Each has its local customer base to draw upon. "On the internet, you are always one click away from any other web site. Only a few sellers will succeed in each product category."

Evidence of that is the rising cost of running an online store.

"The idea that online selling is cheap is a myth", says Mr Polishook. Etoys, for example, has struck deals with several "portal" or gateway web sites that draw large numbers of visitors. The toy retailer pays a 25 per cent slice of revenues for customer referrals from these sites.

Mr Polishook's argument that only a few sites will scoop the pool is borne out by car sellers. Two companies, Microsoft's Carpoint and Auto-by-tel, dominate the field, at least in the US. "There may be [only] three or four players in each category, as internet use grows," says Alex Simons, Carpoint's product manreflects two other e-commerce trends. The first is the central role of information. Carpoint began as a "research site" providing consumers with copious information about cars they might want to purchase. Online research is the first step towards becoming an online shopper,

Last June, Carpoint began offering cars for sale. The number of shoppers has more than doubled to above 1m a month and the proportion who make a per cent. "We are seeing a defi- advertising and fees to "move a

industry analysts say.

nite increase in the willingness of people to use the internet for their purchasing decisions," says Mr Simons. The influence of information

provision on internet retailing could become even more important. A new development called personal agent technology would provide consumers with "software slaves": these would scour the internet seeking the best deal on a car or a rare book. If it lives up to its potential, agent technology could make the internet hugely competitive.

· The importance of information could well be a double-edged sword. Customers use the net to retailers can use it to gather information about their customers. This is a mounting concern among consumers, according to many in the field. There needs to be an industry- wide agreement on how this information is protected, says Mr Simons.

The second characteristic of e-commerce exemplified by the Carpoint site concerns the role of middlemen. Carpoint has agreements with dealers throughout the US who complete sales generated on the web site. These dealpurchase has grown to almost 3 ers typically pay about \$200 in

average spent on advertising through traditional media.

Startet Hatter

a ampant b

Section 1

certains &

Sec. 49.

9.55 97%

from 19 to

30 通信 1章

DYNAS

أأم الهذاعادية

A TEST

(8)50年

Company of a B

Sugar

J1547 P4

strate h Kret:

Salike:

attatts.

12 50 143

rain s

:n 1

100

sim'l

.

A CONTRACTOR

ALCOHOLD BY

1.51

1

11.

2000

0.010

. 11 45.

1. 44.44

a of 34

Office :

3,000 (344)

1,000,000

Continued

Charles Londin

.. 4. in a base.

100

STORY.

DE 1 ...

TE : 12

the figure

31.12. equity arms of a

JE 3 4 7 7 1

Pergera de

main

GE THINE

ES financia.

Bu.

they will

timber ...

1

Higher town

منافئة ماؤ منام الأسفوا ووا

the South and the state of the

multiple to the control forth

See all the second states

the area of the four

The duties topics of

middle of a Chiterest building

the But the work of

Siege, labed out thou a

extremely titting tree

Padane Mangh of aspiring

sorid's largest in han dayed

Podone, which have about

Buch office office at

Month House bottle and bill that of order at lastificate the

a leading of the comment of the comm

the hour the giventy- off

Bisher invested and the his

Blanca interested Vita ment

the new title and the feet for the state of the

Hanneyu there like a se

grad for present there was

from his distriction and the said

planting in the famely free state

of m this year But the cha

de pledrivers, that built the blinks has taking

At any construction ye allow parts come all ing have total drawn CH Be gegent i verten Dy mentett.

in Manghai has m

from the Lackhammers by

perantanal clank of in

handering the legiter

and Pulicity by quiet

ad intually capt.

Supop and Cartun

kel seem somewhat

likeon transaction the

oscealed bond quaker, is dis

hall Mirel and one of the fru

or the St. of

34 5

19794

As the example shows, the internet can cut the cost of doing business considerably. It does so in other areas too. in banking, for example, according to Booz-Atlen & Hamilton, it costs just over 1 cent to make a transaction through a bank branch; half a cent by telephone and 0.01 of a cent on the net.

Some have argued that the internet's ability to reduce transaction costs" will lead eventually to the elimination of middlemen such as distributors. Yet as the Carpoint example shows, reports of the death of the middleman may be exaggarated. Collaborative relationships between established retailers and internet merchants are emerging in several product areas. The reason is that shipping

products direct from manufacturers to the consumer is not economically viable, argues Mr Polishook of etoys. "If a customer orders three products, each from a different manufacturer, we would have to pay three shipping charges." Like most online stores, etoys has created its own central warehouse. he internet cannot do

everything. Some goods sell better online than others. Intangible products such as financial services are especially easy to deliver, simply by downloading them. Last year, some 45m US house-holds were banking online. By 2000, as many as 16m are expected to be accessing accounts and paying bills via the internet. What is less often realised is

that, to a significant degree; the success of online sales depends on demographics as much as technology. Web users are predominantly young and male. They are the main consumers of the things that, Jupiter Counhunications predicts, will show the largest growth over the next few years: electronics products. travel, music, books, software and computers and pornography.

Growth may bring its own problems. In the book industry, for example, titles may be the property of one publisher in Europe and another in North America. The international reach of the internet makes this a big dilemma. Similarly, there are QS government export controls on some software products. To ensure it complies with commercial and legal restraints, one seller of software, Software net, created an elaborate system to

Even the strongest advocates of online shopping acknowledge traditional forms of retailing are not going to disappear. "People like the experience of shopping." says Mr Stephens of Intershop. Recreating the social elements of a shopping trip by building "online communities" in which consumers can interact is becoming a priority for online stores.

So far, however, no one has tried to simulate queues at checkout counters or frustrating searches for parking spaces. Without these, online shopping will never be quite the same.

LETTERS TO THE EDITOR

The native English speaker | Horses: you must be joking and his subtle undertones

From Mr Peter McGreuor. Sir. There is more to the question of the universal use of

4-5) recognises.

t"Mother of all tongues". April

A few years ago I was taking an interest in the World Bank's procurement guidelines on behalf of European international contractors, many of whom had been very dissatisfied with the way corrowers from the Bank's two lending arms (the International Bank for Reconstruction and Development through loans and the International Development Agency through credits) had conducted their procurement prorower and not the Bank that enters into contracts for works and supplies, and these guidelines were at that time not mandatory. The intention to secure open and proper procedures and

fair contracts was often ignored. Peter McGregor. Reading the guidelines I was Dacre Cottage, struck by the fact that they had Longworth, Oxon OX13 5HH, UK

probably originated in drafts by native English speakers. The word "should" was often used as English than Christian Tyler an indication of acceptable practice. To a native English speaker this word has an obligatory tone. whereas a non-native English speaker often looked on its tone

as advisory and open to be

After discussion with the Bank this word was changed to "shall" current) edition of the guidelines. Coupled with a decision to make them mandatory, this trans formed the nature and impact of the document.

There are subtle undertones to cesses. It is, of course, the bor- the way common words are understood even by competent speakers of another language and which depend on the relationship of the words to the culture from which they have emerged.

Good name of Israel is at stake

From Mr Peter Sieber.

I wonder whether this is still Peter Sieber. generally true. Many Jews as 2 North Grove. well as non-Jews are now out of London N6 4SL, UK

sympathy with Israeli prime min-Sir, My father worked for Theo- ister Benjamin Netanyahu's dor Herzl in Vienna. I came to blinkered intransigence as the UK as a grateful refugee, spelled out in his own book Although an otheist, naturally I Fighting Terrorism and demonhave concern for Israel's safety strated day by day. Mr Sajid and admire what has been Javid (Letters, April 11-12) rightly achieved. Jews everywhere have asks for conciliation. It is necescrucially supported Israel and in sary for the good name and ultiturn walked taller because of mately for the security of Israel.

From Mr Hendrik van Oordt. Sir, It must be that famous British sense of humour and I know i shall have a good laugh once I've got the joke. Within weeks, one and the

same newspaper - the FT - tells us that foxes are vermin ("Pleasant revolt", March 3) and deserve to be killed, but that it is a sick, indefensible business to go on jump-racing an animal with a head like an industrial breadloaf, the intelligence of a mudhole and the courage of a freshly manicured toy poodle ("And still the killing continues", April 11-12). Yet if foxes are vermin, so are borses. In our modern world they

serve no earthly useful purpose except to make money for their owners, which they seem to do quite adequately running steeple-

Critics of foxbunting like to point to the dogs, but I think it is only fair that these willing and irresponsible instruments of death should get a taste of death

Now let us all have a minute of silence: I for the fox, you for the

Hendrik van Oordt, 23 rue de Rivoli. 75004 Paris,

Distant dream of A danger to your Jones the Voice

From Mr Charles Cook. Sir, I see from the tabloid press

(London's Evening Standard, April 14) that singer Tom Jones has paid \$1.62m (2970,000) for a five-bedroom, gated family house in Beverly Hills, California - not so long ago viewed as one of the most expensive areas in the world for domestic real estate. As we are told that this amount would today barely purchase a decent family apart-

ment in an average part of Kensington, London, are we to assume that the green, green grass of home is to remain but a distant dream for our expatriate entertainer?

Charles Cook Woolverstone House. Woolverstone Suffolk IP91AN, UK

cash and shares

From Mr Charles Foster. Sir, I wonder how many of

your readers know of the dangers of holding shares and cash with brokers' nominees? My sister-in-law has not been

able to trade her shares nor get at her £100,000 cash balance since February 27 when Fidelity closed down, because it has not so far transferred them to her new broker. I have contacted the Securities

and Futures Authority, which sees nothing untoward in this failure to maintain access to the market. Are we all equally unworried?

C. F. Poster. East Wing Flat. Arley Hall, Northwich Cheshire CW9 6NA, UK

عكفاص الاحل

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage where from readers conducted. Letters may be found to #4.111.873.5533 and tax to the till email letters adapted Published letters are also available on the FT web sets. https://www.FT cond. Translation may be exceeded for without written in the main international languages. Fair 0.171.873.5508, Letters should be typed and not hand written.

COMBAT STRESS



They used to call & "Shell Shock". Now it's called "Combat Strees". For Able non, Paul Monia, an Exocet in the Falklands meant that he may never again find the will to face the noise of the outside world. For many veterans of that conflict - Korea, the Second World War and non

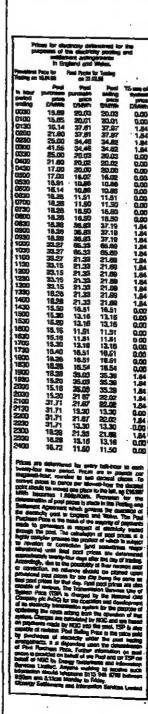
Bosnia too - the story is the same. 'Combat Stress' can shatter a life forever.

Today Paul is looked after by the Ex-Services Mentat Wettere Society. With over 4,000 men and women to care for and who knows how many more, we need every penny you can spare. Psychiatric care, nursing and the management of our homes costs money that will only come from people like you, people who care about those who gave more than they could spare. Please do help. We have need of avery penny urganity.



They tried to give more than they could. Please give as much as you can.

EX-SERVICES MENTAL WELFARE SOCIETY Name (BLOCK LETTERS)



1 1 1 1

production of

A Court of the American State of the Paris



arely do allega tions of embezzie ment, bribery and "influencepeddling" at a town hall create nationwide excitement and international attention Less often still does the accused walk free before his trial as the darling of the

Both these phenomena occurred this week in Iran, when the unlikely hero, Gholamhossein Karbaschi, Tehran's 44-year-old mayor - a dour former religious student with hooded eyes, monotone voice and lugubrious mien - was released from prison. Mr Karbaschi is now at the centre of the sandstorms swirling around Iran's political landscape. He city - its choking pollution is the focal point for precisely the kind of social and economic reform that the government of President Mohammed Khatami has been trying, unsuccessfully, to implement for the past nine months.

At first sight, Mr Karbaschi has none of the qualities one might expect to find in a celebrity. In his eight years as mayor, he has managed to upset everyone from the city's powerful landowners, to rich merchants, to contractors and shopowners. He has done so by raising duties and making arbitrary "oneoff" charges to help pay for his crash road-building and other programmes des to improve the city's delapidated public services.

MAN IN THE NEWS GHOLAMHOSSEIN KARBASCHI

Mayor in a maelstrom

Robin Allen on the Iranian at the centre of a battle between conservative mullahs and political modernisers

lords and shopowners was to figure, according to one effort against Iraq. pass the extra charges on to tenants and consumers, thus penalising Tehran's 8m-10m residents with several percentage points of annual inflation over and above the 50 per cent national rate. But many in Tehran have forgiven him. They credit him with having made the

notwithstanding - a place

that actually functions.

But the conservative establishment of mullahs and merchants, which still controls the national levers of power, has not been so forgiving. They blame Mr Karbaschi for what they describe as his liberal use of municipal funds to publish posters in support of Mr Khatami during last May's elections. They also accus him of providing food and

transport to encourage

people to go out and vote for

Mr Khatami. His supporters praise his bold stance and contrast his actions as mayor with his reputation from the 1970s and 1980s when he was a theology student. In that The response from land- period he was a "colourless"

senior Tehran businessman. Many were surprised. though more were indifferent, when Mir Hossein Moussavi, then prime minister, plucked him from obscurity in 1984 to make him governor of Isfahan province, traditionally one of the coun-

That Mr Karbaschi should today have become a cause célèbre says more about Iran's opaque and arcane power structure than it does about the man himself. For a start, he was appointed mayor of Tehran by former president Hashemi Rafsanjani, a wily power broker. try's most important posts. "Karbaschi was chosen, not But Mr Karbaschi, sensing

That Mr Karbaschi should have become a cause célèbre says more about Iran's arcane power structure than it does about the man

on merit, but because he had that change was in the air. displayed the correct revolutionary credentials and had the right contacts," says one senior Tehrani.

Once at Isfahan, the new mayor set about reconstructing the city and saving its monuments. He also reorganised the city's industries established by the Shah. By making them function more effectively, they were able to social and political reform, than the mullahs, and are

was shrewd enough to put all his eggs in Mr Khatami's basket. He was vindicated when Mr Khatami ran away with 70 per cent of the national vote.

Now Mr Karbaschi can legitimately claim he is a reformer alongside the president. Both are seeking to implement a programme of contribute to Iran's war and establish the rules of not cowed by it. went completely wild after Iran's squad returned from

Popular support for Mr

Karbaschi is one thing. Polit-

ical control is quite another.

Ultimate power remains in

the hands of Ayatollah Ali

Khamenei, the spiritual

leader, and the narrow circle

of conservative and ageing

mullahs (and their secular

national levers of power.

not ignore its existence.

Two-thirds of Iran's popu-

tres, is fed up with unem-

standards and politicians.

incompetents who are bleed-

ing the country dry" by one

Tehran university student.

Australia having won a place in next June's World Equally telling, more than 5,000 women - all supporterof Mr Khatami - ignored explicit police orders to stay at home by pouring into the street and filling one end of

They showed their con-

tempt for established social

conventions last December

when soccer enthusiasts

Tehran's national soccer stadium. The police stone by After that, all that was needed, Say businessmen, for the young to demonstrate again, was "a catalyst and a

cause". Mr Karbaschi pro merchant supporters). It was vided both. they who wrote the 1981 con-But this week's events do stitution legitimising their own control over the not represent the end of the story. Mr Karbaschi's trial is Mr Khatami has his own political trump card: popular still due on 5 May. The hardline judiciary may have lost disenchantment among face but it still has a case iran's younger generation. Though he dare not play it. against the mayor, several

of whose aides have been

the religious hierarchy dares jailed following similar charges. The deterrent to pursuing Mr Karbaschi is the fear of lation is under 30. The bulk, provoking an uncontrollable notably in large urban cenpublic street reaction," sayployment - now above 30 one western diplomat. "Mr per cent - poor education Karbaschi's case may be judged less on its merits. referred to as that "gang of more on the subtlettes and balance of power involved in nationwide social and ocunomic discontent. A lot can These young have never happen in the next three known any regime other weeks. And many people will be looking for a face-

Sun and shade on Wall St

Despite a rampant bull market and record profits, all is not entirely rosy for US securities firms and banks, writes Tracy Corrigan

stocks, record underwriting volume and massive profits ~ "in summary, this is as good as it gets" on Wall Street, says Michael Flanagan of Financial Service Analytics, a research company.

US securities firms have just reported first-quarter earnings, in many cases not only the highest in their hisabove analysts' expectations, Investment bankers, who

"It has been an exception. As US commercial banks, ally active first quarter, far investment banks and forbeyond people's assumptions G Z Stephens, which specialises in Wall Street recruitment

Provided market conditions remain favourable, many firms are on course for year. "Backlogs [of deals] look pretty good for merger and acquisitions or OK for equity and debt, as long as interest rates stay at where they are," says Jim Hanbury, financial services ana-

Business in bond and equity underwriting and in bond underwriting, for mergers and acquisitions example, average fees last mergers and acquisitions has been booming. In the first quarter, bond and equity underwriting reached \$460bn, trouncing the previous record of \$370bn in 1997's third quarter, according to Securities Data, the US financial research consul-

inexorable rise in profits per-sist? "We would like to think these conditions and volumes are sustainable but spending will go up and it history suggests they are may go up faster than revenot," says Mr Flanagan. "A nues," warns Michael Lipper Smith Barney last year, for term, there will in number of factors which are of Lipper Analytical, who example, catapulted the some losers, too.

he dulcet tones of

bull market for to improve even further," he

notes.

In fact, the rampant bull market may be hiding underlying problems in the industry. Although there is plenty of business around, the securities industry has never been more competitive.
"The strategies that sev-

eral securities firms and banks are pursuing in securities-related activities tory, but also substantially require that they attain leadership to be successful," says a report on the outlook for have recently banked big the securities industry pubbonuses for their fee- lished this week by Moody's, generating success in 1997, the rating agency. "By defiare well on their way to even nition, however, only a small ket leaders."

As US commercial banks. eign rivals vie for a share of across all sectors, says profits, fees are being doing only a moderate Joan Zimmerman, an execu-squeezed. "While the bull amount. tive search consultant at market keeps running, it

on year 2000 problems, the euro conversion and aggressive hiring. Yet those firms that

achieve or maintain a leadership position will have some protection. "Leadership positions in the securities industry carry with them disproportionate returns." says the Moody's report. Lead managers in underwriting syndicates, for example, often capture about 70 per cent of

Furthermore, "benefits of scale are apparent in several but all of those individuals activities such as sales and were snapped up rapidly trading, retail brokerage and asset management, where market. But as consolida bigger payouts at the end of number of firms will be mar-marginal returns can be tions continue, the number very high, the report adds. of people vying for a smaller Quite simply, firms that do lots of business tend to have similar fixed costs to those

But the industry's bigh

There is another threat to margins: money, history has shown, tends to burn holes in investment banks' pockets

masks the fact that margins fixed costs, particularly salakeep going down," says ries, may leave it vulnerable Sallie Krawcheck, securities analyst at Sanford C Bernstein. In high yield or junk year fell 23 per cent. While fees in equities and M&A have proved more robust, some analysts believe growing competition is likely to squeeze fees in these sectors,

There is another threat to margins: money, history has But can the seemingly shown, tends to burn holes in investment banks' pockets. "I think there will be margin pressures because

to a market downturn. Although in theory a large proportion of remuneration is paid in the form of performance bonuses, this is not always evident in practice. Recent entrants to the sector offer guaranteed bonuses over two or three years, and even those firms that reject this practice may be unwill-ing to slash bonuses in bad

lured away. High costs and the rush for the top are among the factors driving the rapid consolidation of the financial services industry. The merger of Salomon and body wins. In the longer Smith Barney last year, for term, there will inevitably be

years in case top talent is

ow interest rates, a already optimal would have predicts increased spending resulting enlarged investment banking and brokerage

firm into the slite of

so-called "bulge-bracket"

Consolidation also brings job losses. In spite of present suphoria, "there is some concern [among employees in the securities industry] because consolidation means that we will have enormous supply hitting the street." says Ms Zimmerman. "We began to see elements of this in the mergers of Salomon/ Smith Barney and UBS/SBC, because of a fairly strong for it. number of seats will become

Thus, the equation for investment bankers, at all levels, has become more complex. Ms Zimmerman explains: "They might say, 'OK, we're looking at extremely high levels of compensation and perhaps a two or three-year guarantee, but will I have built up enough capital to leave the business, or will I be able to re-enter the mainstream?" There are individuals who are viewing moving to new organisations more warily and that includes very large,

greater."

very profitable entities." Blue chip names such as Merrill Lynch and J.P. Morgan, which a year or so ago seemed destined to retain their independence for ever. are now frequently the subject of merger rumours. After this month's \$170bn merger of Citicorp and Travelers (the parent of Salomon Smith Barney) - which will itself cause some job losses in overlapping areas such as capital markets - no combi-

nation seems onthinkable. For the moment, Wall Street is making hay while the sun shines, and every-

elfast's Europa will today play host to a meeting that could seal the fate of the Northern Ireland peace pro-

A special session of the ruling council of the Ulster Unionist party will hear David Trimble, the party leader, defend his decision to support last week's political settlement.

Should Mr Trimble win backing for the deal, there is every expectation the campaign for a Yes vote in next month's referendum will be won. Should he lose, the peace agreement would be dead. Mr Trimble would be ousted as leader, his political career at an end, and the province in turmoil. That is what happened to a former Unionist leader, Brian Faulkner, who signed an earlier settlement, the Sunningdale agreement of 1973, but failed

"Everything hangs on Sat urday. Even a reasonable victory for Trimble and everything will go forward like a rocket," says Paul Bew, politics professor at Belfast's Queens University. So how strong is Unionist opposition to the peace agreement? Might it run deep enough to oust Mr Trimble, or to persuade vot-

ers to reject the deal? Certainly, Mr Trimble has had a difficult week. On Wednesday the Orange Order, which has around 60,000 members and stages marches in commemoration of William of Orange's defeat of the Catholic King James II at the Battle of Boyne in 1690, failed to endorse the deal at a special meeting of the Grand Lodge.

The Order accounts for around 85 of the 900-plus delegates at the council, but its influence would be wider as many ordinary unionists UUP has a weak central would also be Orangemen. However, the news might not be as bad for the peace agreement as it might seem. Orangemen say only 20 of where protestants are the the 100-plus members present voted against the deal. What happened was that Lord Molyneaux, a former

Trimble's tall task

John Murray Brown considers the depth of Unionist opposition to Northern Ireland's peace agreement



Out of steps the Orange order on the march

cern - the release of parareform, and the decommissioning of terrorist arms.

The Orange Order, then, may not give a clear indication of the mood of the UUP council meeting as a whole. That will reflect a wider unionist opinion - and the leader's ability to shape the outcome will be limited. The organisation with constituency parties enjoying considerable autonomy. In the rural west of the province, could see Sinn Fein, the IRA's political wing, at the grand master and UUP heart of the new Northern leader, the Order took a leaf Ireland government. Hence, out of Sinn Féin's book and for Mr Trimble, the biggest

sought more time for clarifi- threat could come from cation on three areas of con- within his own party ranks. As many as six of the UUP's military prisoners, police 10 MPs are said to be opposed to the agreement.

Picture: Reuters

Outside the UUP, the most vociferous unionist opposition comes from Rev lan Paisley. The deal, he says, "sells our beloved country into a united Ireland". Mr Paisley can still count on a huge personal following. He can also count on unionists' visceral dislike of Sinn Fein. To throw your lot in with politicians who espouse a united Ireland is viewed as the ultimate treachery.

All the same, many ordinary unionists would not see the evangelical Presbyterian leader as a credible voice to lead unionism as a whole. Indeed, both Mr Paisley and Bob McCartney, the UK unionist leader who is also

ceded it is likely the Yes camp will prevail in the ref-

saving solution."

In some respects, though, the battle over the referendum may not be as decisive as seems. The battle-mund for seats in the proposed Northern Ireland assembly will be just as important

Tom Hadden, co-author of Northern Ireland - The Choice, which outlines the range of political models for the province, believes "if unionists are offered a package they will tend to go for it, but if they have to choose. they will go for the strong party. You might get 75 per cent in the referendum and yet [Mr Paisley's] DUP could still do well in the elections I think the government may

have been rash to go for early elections". If the DUP significantly increases its vote at the expense of the main unionist party, it is just possible Air Paisley could block the establishment of the proposed all-ireland bodies which, for the nationalists.

are the centrepiece of the agreement Mr Trimble's supporters believe the longer the referendum campaign goes on, the more voters will realise they have nothing to fear from the agreement. But he

faces a formidable task. Unionist history is littered with the stories of unionist leaders who seek an accommodation with nationalists and find they have not brought the rank and file with them. Mr Paisley has been the main beneficiary of the internal ructions that

However, the politicianpreacher is not the force he once was, Moreover, unlike in 1973 when workers brought the province to a standstill in protest at the Sunningdale agreement. Mr Paisley cannot rely on the support of the urban worktheir own parties, both of

which support the deal. This week, the graffiti on the Shankill Road proclaimed "Well Done Trimble". He will be hoping the sentiment unchanged after today's cuitical meeting.

avoids a fire-sale and a

resulting collapse in prop-

In Pudong, many of the

tower blocks have been par-

tially financed by ministries

The 88-storey Jinmao build-

ing, for instance, is backed

by Moltec, the Ministry for

Foreign Trade And Eco-

nomic Co-operation. If they

cannot lease the building.

some state bodies may even

Shanghai: where silence is not golden

James Harding and John Ridding find that China's biggest urban development is in dire need of more tenants

Simon and Garfunkel seem somewhat incongruous in the middle of a Chinese building site. But the Sound of Pudong, Shanghai's aspiring Wall Street and one of the world's largest urban developments. Pudong is quiet and virtually empty.

Pudong, which has about as much office space as downtown Hong Kong and half that of central London, is a monument to ambition. In the 1990s, the government has invested Yn125bn (\$15bn) with the aim of transforming the former mudilats on the east bank of the Huangpu river into a haven for business. Office space in Shanghai has grown by a factor of 22 from 180,000 sq m in 1990 to 4m rus from the jackhammers back to 1992, when the late paramount leader Deng sq m this year. But the chothe tower blocks has faded to the occasional clank of

ing vacancy rates of about

The state of the s

Rents have already fallen from about US\$8 a sq ft at the peak of the market in 1994-95 to less than US\$3. The US investment bank

to 50 per cent.

a modern financial centre office blocks and telephone lines - has proved easy. But to fill the buildings, China needs to lay the foundations for a competitive service sector: the rule of law, self-regulating financial markets and a culture of Pudong's Asian investors, as independent-minded professionalism.

The property gint dates Xiaoping gave his blessing to Shanghal's plans to baild half-hearted construction. an international financial centre, triggering a surge of As offices have gone up.
rents have come down. Citinvestment and speculation. "There was a stampede,"

Chinese state companies

and ministries, Hong Kong's big developers, Japan's Mori group and other international property companies predicts a further fall of up piled in. "With hindsight, it seems clear that the city So far, building what authorities released too China calls the hardware of much land, too quickly," says one developer. Most market analysts say

prices will not stop falling until next year at the carliest. Once they hit bottom. they are likely to stay there for several years. Victims are already emerging among Thailand's C.P. Group and Daewoo of Korea seek to about Mori's 94-storey tower, the tallest in the world, though the Japanese group insists it will be finished on schedule in 2001. Even more worries centre

on banks. "The massive

70 per cent for the Pudong says Edward Cheung, gen- oversupply of property will Stanley. China's hanks are all over Asia, as one propalready burdened with bad debts to loss-making state enterprises. Loans to companies and institutions that fancied themselves as property developers threaten to make matters worse.

> Shanghair high-end office rents and occupancy Office rental (US\$ per sq to per day)

The symptoms look alarm-Odds are that Shanghai wanting to conduct local Suence, piped out from a district, Morgan Stanley eral manager of C.Y. Loung, pose problems for the bankingly similar to those that will scrape through. Over extremely fitting for warns of a sustained slide. the property consultancy. Chinese state communics. Stepley Chinese state communics. government has restricted the supply of land for the development of This and erty bubble after another has burst. So, is Shanghai fostering a herd of white ele- luxury residencies. It has phants on the banks of the also sought to redirect Huangpu river? Or can the developers to low-cost houscity escape the fate of other ing, a potentially lucrative Asian developments? market.

Jiang Jianging, president of the Shanghai branch of ICBC, the city's biggest bank, brushes off comparisons with other Asian cities. "We have great growth potential," he says.

agrees. "Pudong is going to work," he says. He cites infrastructure projects, such as the new airport due to underground rail line, which should entice business across the river from its traditional home on the west bank of the Huangou.

migration. All foreign banks

Mr Cheung at C.Y. Leung

robust balance sheets and can afford to switch their The government has used strategies from short-term its muscle to encourage that

currency business in China or insurance companies seeking to operate in the domestic market have to set up offices in Pudong. For foreign financial institutions, the centre of gravity in China has already become the new development zone. (Though even if all the foreign groups in China moved

office space.) Shanghai's property developers may also be less fragile than regional counterparts. Although precise funding figures are difficult to obtain, much of Shanghai's international property investment has come from open in 2000 and a new the big Hong Kong developers, with a large portion comprised of equity rather than loans. Most have

sales to longer-term leasing.

be prepared to relocate in Pudong themselves. On the demand side, property agents cite continued to Pudong, they would only arrivals of foreign investors occupy a fraction of the vast and the expansion of existing companies. "When companies move within Shanghai they typically double their space," says Mr Fulton at First Pacific Davies. "Requirements are now in the region of 1,000 sq m."

If the government manages to strip away the state shackles hampering the development of a competitive financial services industry, Pudong should eventually emerge as an important regional financial centre. Only then will the buzz of commerce replace the eerie That pushes rents down, but

COMMODITIES & AGRICULTURE

Palladium see-saws on Russia vote

WEEK IN THE MARKETS By Kenneth Gooding

The price of palladium, an essential metal for some industrial and automotive catalysts, as well as electronic components, was extremely volatile yesterday. Starting below \$300 a troy ounce on the London builion quickly to \$323.50 after news from Russia that the country's lower house of parliament had rejected Sergei Kiriyenko, President Boris Yeltsin's candidate for prime

minister, for a second time. Russia, the world's biggest producer of palladium, accounting for 60 per cent of supply, did not export any in the first six months of 1997 because of bureaucratic hold-ups.

Many analysts expect a resia's present political

On Wednesday, palladium ever, \$351.50 an ounce, and since Tuesday it has been more valuable than gold. Although the price slipped back yesterday, to close in London at \$312.50 an ounce. it remained above gold, which closed at \$307.15.

On the London Metal Exchange, there was a late surge in copper's price as rumours of an explosion in a US refinery swept through Exchange, May coffee the market. However, Asarco jumped to a 10-month high the market. However, Asarco said there had been only "minor glitches" at its Hayden smelter and it would restart after maintenance only one day late.

Oil production by mem-

WEEKLY PRICE	CHANG	ES			
	Lainst prices	Change on week	Year ago	1 Nga	995 —— an
Gold per tray as.	\$307.75	-1.90	\$341.70	\$309.65	\$279.80
Select per troy or	371.10p	-2.85	291,000	175,700	341,900
Alumnus 99.7% (cash)	51416	+9	\$1526	\$1521	\$1379.5
Copper Grade A (Cash)	\$1811.5	+62	\$2336	51511.5	\$1640.5
Lead reastn	2569	-14.5	\$626.75	2525.5	5506
Nickel scash)	\$5370	+85	27240	95967.5	\$5275
Zinc SHG (CISIN	\$1085	-37.5	S1228	\$1145.5	\$1017.5
Tin (cash)	59610	-25	\$5000	25730	\$8190
Cocoa Features May	£1018	-21	£1018	£1094	£1013
Coffee Futures May	\$1966	+50	\$1540	\$1962	\$1610
Sugar d.DP Rami	\$231,80	-5.60	\$289,70	\$297.40	\$231.80
Banky Fathers May	\$74.50	⊕1.50	291.75	278.50	672.25
Wheat Futures May	274.75	+1.95	298.50	285.10	271,40
Cotton Duttcok A Index	84 80c	-0.30	78.45c	73,10c	64.60c
Wool 664s Super)	350a	-10	407p	3920	350a
On Brend Diend)	514 64x	+0.50	\$17.31	\$15.49	\$13.05

Landon spot price (\$ per trey ounce)

BASE METALS

LONDON METAL EXCHANGE

Prices from Assalgasmated Metal Trading

USK, 99.7 PURITY (5 per locate)

-2008

bers of the Organisation of Petroleum Exporting Coun-tries fell slightly last month run this year because of Rus- to 27.454m barrels a day, the organisation said yesterday. That compared with 27.506m b/d in February, though went to its highest price three Opec members have ever, \$351.50 an ounce, and yet to submit their output data for March.

65.3

-873

The price of Brent crude rose again on London's International Petroleum Exchange. In late trading, the benchmark June contract was \$14.89 a barrel compared with Thursday's close of \$14.65.

On the London International Financial Futures of \$2,025 a tonne before finishing down \$8 at \$1,956. Cocoa reversed its five-day slide, the May contract closing £22 higher at £1,018 a

	High/low MA Colicial	1820-21	1855/1817 1830-31	May
:	Harb close Open Inc.	162,418	1854-55	14
		Total 5/5 rate: 1.0007	•	Ang Sep Set
		£15778 8 min: 1.6762	9 miss 1.6542	Total
	4			= 6
		COPPER (COMEO)		
	Set	Day's change High Low	Open To let	بيطة خطال أنظ
	Apr 81.75	+0.45 83.80 82.30	0 158 872	Aug
•	Jan 23.55	+0.50 84.70 81.80 +0.25 84.50 83.20 +0.60 84.85 82.20	230 2,516	Sep Oct Total
	Aug 54.20	+0.50 84.50 83.20	95 1,587	
	Total	+0.40 84.20 82.80	0 649 5,496 10,830 86,831	
	DDEMOU	o MEYALO		Jes Total
	M LONDON SU	S METALS		W 8
	Prices supplied	by N M Robischild)		
	Gold(Troy oz) Close	307.50-308.00	pile SFrequie	May
	Opening Monting fix	308.20 182.		34
	Allemoon Ex Day's High	308.45 182. 308.60-308.90	.61 461.19	- Sep Out
	Day's Low Provious close	307.00-307.30 307.50-308.00		Total
	Locus Librations 1 storth	Sold Landing Rates (1 421	394	10 (6
	2 months	4.21 12 months	368	N
	Silver Fix Spot	přítoy cz. 371.10	US can equir. 027.50	
	3 months 6 months	371.75 372.36	625.90 624.30	پوئل احد اط
	1 year Sold Colos	373.00 S price	821.15 -	Ang
	Knoperand Marie Leaf	307-310	182-184	Sep Oct Tetal
	New Sovereign	72-76	43-45	1948
		ಆ		
		4 .		

307.5 -0.4 306.7 307.5 15 308.4 -0.4 310.5 308.3 21,529 311.7 -0.3 312.7 310.8 19 313.7 -0.3 316.7 310.8 13 315.7 -0.3 316.7 315.0 232 317.5 -0.3 - 11 Cash -1448.5-49.0 1453/1442 1445-45.5 1451-52 1419.5-20.5 1415-16 259,097 63,968 416.5 +0.9 - - 8 409.6 +0.9 416.0 405.0 2,008 402.6 +0.9 406.0 402.0 8 398.6 +0.8 - 2 IN VITABLE OF VITAL & beautised 1316-19 1315-20 1321/1315 1315-16 1320-22 1285-90 1285-90 1285-67 277.10 +0.45 283.50 277.00 1,163 258.10 -4.55 265.00 260.00 62 251.10 -4.65 - 98 8,035 1,604 ■ LEAD & per trans 568.5-9.5 E SILVER COMEX (5,000 Tiny of ; Combiney of) 823.7 -5.3 828.0 620.5 15.330 626.9 -4.9 631.0 623.5 7,006 626.5 -4.5 629.0 620.5 167 625.7 -4.3 620.0 621.0 230 625.1 -4.3 - -571-72 35,364 8,247 MICKEL (6 per topne) 5465-60 5500-10 5500/5410 5410-15 ENERGY 5325-30 III CREEK DE NYMEX (1,000 barrols, S/barrels Kerts clase Open lot. Total daily turnover 48,969 14,497 18.02 +0.12 16.20 15.83 81,770 16.39 +0.15 16.57 16.17 57,412 16.68 +0.15 16.82 16.47 14,623 18.90 +0.15 17.00 16.85 5,778 17.04 +0.10 17.20 16.89 5,428 17.20 +0.11 17.33 17.04 2,485 III THE IS per tours Close
Previous
High/ose
AM Official
Kerb close
Open Inc.
Total dully tamo 5580-70 5582-75 5600/5550 5580-65 5395-600 18,328 4,411 Leiest Day's grice change Right Law Vol. 14.95 14.94 17.744 15.05 14.91 8.245 15.35 - 15.66 15.20 1.730 15.55 - 15.68 15.20 1.730 15.76 - 15.76 15.69 825 15.50 - 15.94 15.85 825 15.50 - 15.94 15.85 825 15.50 - 15.94 15.85 825 15.50 - 15.94 15.85 825 15.50 - 15.94 15.85 825 15.50 - 15.94 15.85 825 15.50 - 15.94 15.85 825 15.50 825 15.5 III ZNC, special idgit grade (\$ per locate) 1109-10 1118-19 1118/1108 11145-15.0 1094-95 1090-91 of COPPER, greate A (5 per terres) Latest Day's price change High Law Yel 44,93 +0.20 45,20 44,40 13,554 45,40 +0.17 45,56 45,15 7,175 46,15 +0.07 46,50 46,00 2,941 47,00 +0.02 47,40 47,00 1,515 48,20 +0.27 - 388 49,10 +0.22 49,10 40,20 1,943 137.00 -0.75 140.00 139.75 9.204 139.50 - 141.75 139.00 2,675 141.50 - 145.50 141.55 1,152 144.25 - 145.50 144.00 164 147.50 +0.75 147.50 146.25 66 149.50 +0.75 150.25 149.00 248 TURAL \$48 PE (1,000 Servic propries for Sec 2.455 -0.024 2.496 2.455 40,366 2.496 -0.024 2.535 2.490 12,786 2.550 0.382 2.550 -0.017 2.570 2.555 2.565 2.550 -0.020 2.550 2.515 2.565 LEADED ENSONINE MEX (42,000 US gada; oldS gada) 53.35 +0.60 51.75 52.75 18.819 42.344 54.40 +0.50 54.75 53.75 12.663 28.469 54.80 +0.40 55.10 54.50 3,402 13,878 54.55 +0.20 54.90 54.55 1,881 10,819 53.90 +0.15 54,05 53.90 1,806 11,871 52.50 +0.05 52.60 52.46 113 4,201

	DITIES & AG					*********			eni	 	*******			,44	
	cious Metals continued	GK.	ains Bu uf	ANI	J US	L St	iaj Eng		= C0	CON LIFE	(10 tons	10 200	and)		
= 40.0	Sett Day's . Open		Sett	Dan's				-	_	546	Day's				
	price change High lear Vol. Int		price	chang	n High			ini	Max	police 1018	+22		1004	851	28,020
Apr Jes	307.5 -0.4 306.7 307.5 15 398 308.4 -0.4 310.5 308.3 21,529 99,234	Jiay Jel		+1.05			173		14	1037	+21	1039	1024	1,856	21,502
Ang	311.7 -0.3 312.7 310.8 150 8,113	Sep		+0.25					Sep Dec	1058 1080			1078	886	32,550
Cet Déc	313.7 -0.3 314.7 310.8 13 4,817 315.7 -0.3 316.7 315.0 232 16,780	Jan Jan		+0.25		76.75		529	Her	1106	+16			317	39,548
Peb Total	317.5 -0.3 11 8,624 22,967 181,965	Total					347	7,005	Total	1122	+16	1121	بهاا		163,522
	TTRUM HYMEX (50) Troy (sz.; S/boy (sz.)		201 (31	•	_			29,190	M CO	COA CSCE	(10 fore	185; \$/D			
Apr	416.5 +0.9 8 156	24	314,00	-1.75	318.00	313,00	15,112	57,948	May	1596			1585	8,346	3,013 25,972
Jul Oct	409.6 +0.9 416.0 405.0 2,008 12,563 402.6 +0.9 406.0 402.0 8 531	Sings Dog	322.75 336.75	-2.75 -2.00	327.50	322.50	1,838	9,361 16,153	Jel Sap	1596		1633	1621	821	10,016
Jose Total	398.6 +0.9 2 43	Har	347.00	-3.00	349.50	346.50	245	2337	Dec	1654			1654 1687		14,364
	2,027 13,299 (LIADIONI 97NEX (100 Troy oz.; S'any oz.)	Jul Total	303.20	-1.50	333.00	355.00		115,120		. 1704	+8	1715	1709	25	4,143
-	277,10 +0.45 283,50 277,00 1,183 4,344	N N	UTE CENT	5,000 le	mis, Ci	49.53	unio)		Total	CDA OCCU		inemak.			- 1 Hose
Sop	258.10 -4.55 265.00 260.00 62 1,028	May	250.50					87,405 126,839	Apr 16		Carrie III	_	loe ·		rest. day
Des Total	251.10 -4.55 98 84 1,344 5,458	Jel Sep	253.00 254.75	-	265.25	263.50	3,433	31,006	Daily .		,	1242	63		1238.66
B SL	MER COMEX (5,000 Tiny of; Combiney of)	Dec	270.25	-025	271.75	288.50	23,828 644	105,584	m C5	HEE LIFTE	_				
liby Jel	823.7 -5.3 829.0 620.5 15,330 38,428	The same				281.00	14	667	May	1996 1908			1856 1884	3,313 4,978	18,897 22,669
Sab	626.9 -4.9 631.0 623.5 7,006 19,152 628.5 -4.5 629.0 620.5 161 5,379	Total		E 000	lower	Z our he	-	367,600	Sep	1850	-1	1900	1840 1815	981	4,030
Dec Jan	825.7 -4.3 626.0 621.0 230 11,422 825.0 -4.3 15	No.				74.75		218	Jan	1210 1770	-7	-	1913	_	
Mar Total	623.1 -4.3 2,546	Sep	72.50 74.50					10 842	Mar Total	1730	~1	-		9,317	47,251
4 Miles	72,901 84,735	Jan	76.50	-		. 7	=	. 94		## T C	SCE (37.	500Bs; (-
ENE	RGY	Total	YARSHIR	CST & C	200bu ==	ic (30 edb bo		May	. 150.60	-0.45	152.00	147,00	3,817	8,031
in Cris	REE DIL HYMEX (1,000 barrols. Sfoares)						_	40,197	See	190 80	+0.30	140 50	137.50	522	5.342
	Latest Bay's Dynas Drice change High Low Vol hat		642.50	+1.09	645.00	639.00	32,156	59,327 11,751	Dec	132,75	+0.50	134,00	131.00	166	1,544
May	16.02 +0.12 16.20 15.83 81,770 75,123	Ang Says	626.00	+0.75	629.00	620,00	413	2,55	May	127.25	+0.50	-	-	21	586 31,257
Jun Jul	16.39 +0.15 16.57 16.17 57,412 110.6k 16.68 +0.15 16.82 16.47 14.623 48.296	How June				616.50 624.00		35,802 1,631	Total	TEE (CC)	415 cm	a/ocun/fi		1,070	Wilder.
Ang	16.90 +0.15 17.00 16.85 5,178 27,781	Telephone					57,376	152,975	Apr 10					71	mer. (day)
Sap Oct	17.04 +0.10 17.20 16.89 5,428 24,732 17.20 +0.11 17.33 17.04 2,498 17,150	M SO	7ASEAS (_		_	45,050	Comp.	dally		123	65 20		124.15
Total	181,781 481,715	306	28.26	+0.21	28,28	28.05	10,782	70,198	12 CH)	LE SICIE LE SICIE	LIFTE (50 torms	c; Stor		
Grid	DE 04. PE (5/barrel) Laiest Day's Open	Ang		+0.20				13,917 7,380	Aug	251.4	+0.1	254.0	263.0	2,153	17,408
	price change flight Low Vol list	Oct Doc	27.40	+0,10	27,50	27.35	240	6,109 18,676	Det	255.9 260.4			253.5 259.0	1,842	1,439
	14.80 +0.16 14.85 14.84 17,744 93,214 15.05 +0.12 15.22 14.91 8,245 30,742	Total					24,006	162,384	Har	205.8 270.3	-1.5		265.0	20	1,039
	15.35 - 15.48 15.20 1,130 19,214	_	ABOUT I			_	_		May			272.0	272.0	10	102
Oct.	15.56 - 15.58 15.44 107 12,087 15.78 - 15.78 15.68 529 8,182.	May Jul	163.4					37,300 48,954	Total	מיזני מא	WE (11				独控
Nov Total	15.93 - 15.94 15.86 742 10.864	Aug Sep	165.4	+0.1	166.5	164.0	2,452	16,824	No.		-0.00	9.24	_		44,372
	TONG COL MYNEX (42,000 US pulls; allS galls)	Oct	165.5	48.9	1885	189 6	460	5 576	346	6.76	-0.07	8.94	8,751	6,967	70,486 46,915
	Latest Day's Spen	Dec Tetal	167,9	-02	1612	164.6	3,263 57,148	18,966 142,621	Oct	9,49	-0.71	9.65	9.49	1,488	21,675
-	price change High Law Vol let 44.80 +0.20 45.20 44.40 15.354 37.653		ATOES L	FFE (20	tonnes;	£ per te			May Jai		-0.09	9.63 9.73			2,916
مدار	45.40 +0.17 45.85 45.15 7,175 31,129	May		-1.5	83.0	62.0	45	331	Total				4		250
Jul Ang	40.15 +0.07 48.80 48.00 2.941 19.522 47.60 +0.02 47.40 47.00 1,815 13,821	Jen Her	80.0 64.0	_	Ξ	Ξ	=	3	-	TON MYCE	_				
Ang Sep Set	45.20 +0.27 596 11,329 49.10 +0.22 40.10 49.00 1,043 7,554	Mar Jak	82.0 149.0	-20	152.0	150.6	61	582	May Jul	63.76	-1.38 -1.28	65,10	63.60	5,266	25,732
Total	20,488173,952	Tetto					106	913	Det Dec	66.85	-1.18 -1.08	68.05	65.80	275	3,604
	OR DE Manual		SERT (BF				_		Mar	69,88	-0.88	70.73	69,80	480	6,323
	CAL PS (Storace) Latest Day's Spon	Apr. May	1035 1030	+15 +15	1045	1029	16 14	306	Total	71.20	-0.20	71.40			2,485 87,579
	price change high Law Yel let		1010	+15	1010	1010	5	39 314		المر عم	E HYCE (14,000to		-	
illey Jun	137.00 -0.75 140.00 138.75 8,204 30,600 138.50 - 141.75 138.00 2,675 17,685	0et	1070	-	_	Ξ	-	126	May		+1.80				
10	141.50 - 143.50 141.50 1,152 10,167	Jan. Total	1090	-	-	-	. 35	95 1,452	#	99.05	+1.70 +1.75	99,80	97.90	435	5,325
Aug Sap	144.25 - 145.50 144.00 164 10,023 147.50 +0.75 147.50 146.25 68 11,145		-	Provi SES			_	-,		101.55	+1.75	102.00	100,50	146	3,832
Oct Total	149.50 +0.75 150.25 149.00 248 13,657		-						Mar		+1,75		104.80	53	798
- 14	18,953136,001	PIII	P AN	D P	APE	R			Tetal					440	11,355
	MAL SAS PE (1,000 Servic perso per Servi		PEX ONL												
-	9.300 +0.270 9.300 9.000 85 1,855		245	Deg 's				Open,				. •	٠.		
صد. (مثما	6.960 +0.020 2,000 1,170 19,865	-		-1 00			164 15	III							
E MATE	BRAL GAS MINEX (19,000 wolles; Streeths)	Jun . Sap	539.00 561.50	+5'00			15 5	. 521 296			•				
	Latnet Day's Open	Total					. 30	849			-				-
Mirror.	price change High 184 Vel lat 2455 -0.024 2495 2455 40,366 46,047														
Hay Jac Jai	2.495 -0.024 2.535 2.490 12,785 37,112			أعلون	by (245)	:			-		_				$\overline{}$
Joi Anna	2.530 -0.015 2.555 2.520 6,382 22,837 2.535 -0.017 2.570 2.535 3,230 20,059			-,	_,				Open	INDICATA					
Awg. Sapi Det	2.520 -0.020 2.550 2.515 2,365 15,448	م	ces to	m 14		entern			trade	d on COME PE Crude C	ex, nym	EX, CST,	HITCE (DIE, C	SCE
Oet Total	2.525 -0.015 2.580 2.530 2.645 13,174 74,009254,018		personπ period ∪				k peo	pen		Interest to					

INDICES 225.86 226.14 8 650 Spot (Eine: 1970 = 100) Apr 16 Apr 15 thenth age year age 189.32 167.67 158.50 169.20

Ecu

III WOTKOMAL SPAINING BOYD FRITANCE (METF)

Open Self priza Change 109.33 109.35 +0.06 - 108.11 +0.11

High 199,47

Low Est. vol. Open lot. 109.31 41,475 88,297

M SCO BOND POTORES (MATE) BOU100,000

103.82

Set pice Charge 103.80 +0.04

MEAT AND LIVESTOCK M LIVE CATTLE CARE (40,000ms contains) 86.550 -0.425 18.600 66.550 2.221 4.504 68.500 -0.125 68.225 67.775 7.305 44.665 69.200 40.200 69.500 69.050 2.107 20.289 69.653 4.025 69.725 69.300 447 17.785 70.225 69.300 223 4.034 70.125 40.175 70.225 69.300 223 4.034 71.275 40.175 71.275 71.050 36 1.161 12.404 88.829 59.975 -0.425 60.400 59.950 3.877 14,540 59.125 -0.500 59.650 58.950 59.555 57.000 -0.475 57.822 59.950 571 3.706 54.150 -0.300 54.350 53.700 202 3.345 57.950 +0.150 59.000 57.600 8 495 57.950 +0.150 59.000 57.600 8 May 59.825+0.876 80.800 98.950 1,762 Jul 58.150+0.950 59.300 57.250 1 253 53.150 +0.850 59.300 57.250 1,262 53.325 +0.800 57.050 55.150 212 51.000 +0.500 52.100 - 2 48.300 -0.475 49.400 47.500 26 LONDON TRADED OPTIONS 35 67 III COCCA LIFFE LONDON SPOT MARKETS CHARGE OIL FOR (per berref) -0.10 +0.05 -0.115 -0.14 \$12.80-2.85x \$13.95-3.87 \$14.63-4.65 \$75-77 \$134-137 \$147-148 Bold (per troy ex) Silver (per troy ex) 627.50c 9413.00 \$314.50 -20 20,70r 268.5 68.70p 109.10p 74.55p \$231.80 \$254.70 Unq £109.00 Unq 46.75p 47.25p 292.50m

842.57 677.5

Est. vol. Open int.

Consent Oil (Philips Pales Oil Albies 15

High 103,82

EXCHANGE CROSS RATES

Photos 141 Heles

Additional Library,

J. Jan. of 12

... .. C. T.

915_11525.

Cital des

12 4 30

1. 412 W.

, ... ±125

- 1- 13+

٠٠٠ ١٠٠٠

Apr 47.

184

1: 166 B

第7年505年

AND AGAI

ing. Singa 0.4000 0.0000 6 (6) 6 (7) 8 (6) 42.0 I NOW THE PARTY OF U (11) (44) (10) स्था पुरस्का । संस्थानसम्बद्धाः विकास

PART HUMBES AND A CONTROL OF THE 17.5 (17.554) (14.66) (14.64) (14.66)

INTEREST RATES LONDON MONEY RATES

All Fu cM &

Ebal Mariante (FX - Money Bonds - Market

www.moneya One month free

Treasuries adopt cautious mood

GOVERNMENT BONDS By Vincent Boland in London and John Labate in New York

The some primes offerwise stated in Penestry, it Goes in, it Jan.

WORLD BOND PRICES

after the Bundesbank left its interest rate regime cent. unchanged. A mixed opening the Easter holiday.

..... after the morning release of new figures on the US trade duction. By early afternoon Markets closed a shade the benchmark 30-year bond deficit in January. higher in another quiet day was down & at 103%, send-

mood, although next week is lost & to 99%, yielding 5.591 expected to be livelier after per cent.
the Easter holiday. Industrial production in

Source: Interactive Data, FT priormation

the Easter	holiday			Ind	ustria	l pro	ducti	on in
BENCHM	ARK G	OVER	NMEN	T B	ONDS			
Ager 12	Red Date	Crepan	Bed Pricu	iBd Yield	Cary chy it yield	Michig Yildi	Month the pid	Town Chy yid
Amparelly	10.0.	10 000	103.0001 131.8519	4.91 5.58	+005	+0.03	-0.08 -0.13	-1 49 -2.22
Amatria .	87,237, 60,20	7 000 5 625	193.8000 105.0500	415	-901 -002	+0.02	+0.12	+0.15 -0.92
Belghan	01 to	4 000 6.250	99 6800 105,2300	4 15	-0.01	+0.05	+0 17	+0 51
Comments	0479	# 750 7 250	94.7100 114.2066	4 96 5.25	-	+0.12	+0.06 -0.10	+0.10
Deposers.	1299 1107	6.000 7.000	102.4800	4.37 5.07	-0.05 -0.01	-003	+0.26	+6.29
Finland	11.99 04.06	11 000 7.250	105 0009 115.5150	377 486	+0.01	+802	+0.21	+6.03
Politica	01/20 IQ'04	4 000 6.750	99.7729 111 4300	413	-0.01 -0.01	-0.04 -0.03	-0.20 +0.05	+0.48 -0.57
	10.67 10.75	5.500 6.006	104 6000 109 6600	4 88 5.39	-0.01	-001	+0.01 -0.03	-0.63 -1.29
Commiy	03/30 11/04	4 000 7 500	99.9800 115.4300	4 02	-001	+0.05	+0.19	+0.46 -0.85
	07:27 07:27	6.000 6.500	107.2300 116.0900	4.86 5.38	-0.01	+001	-0.03 +0.01	-0.87 -1.21
Ireland	04 99 02.06	6.350 8.000	101 1300 119 7300	4.98 5.03	-0.01 -0.01	+0.16 +0@	+0.55	-0.75 -1 64
tisty	C5-00	6.000 6.250	102.9100 105.6300	450 471	-0.03 -0.03	-0.01	+0.03	-226 -231
	07-07 11/28	8.750 7.250	112,5300 124,8000	5.03 5.51	-005 -005	-001 -001	-0.08 -0.12	-257 -234
Japan .	1200	6.400 4.000	111.0290 116.5990	0.57 1 13	-0.01	+0.02	-0.02	-014 -046
	09:05	2000 2000	709.8600 109.8100	1.58 2.43	-000 -000	-009 -009	+0 01 -0 05	-0.60 -0.48
Netherlands	02:37	7.500 5.750	104.9700 106.4100	4.13	-0.01 -0.01	+0.03	+0.29	+0.35 -0.85
Hem Zanfarat	02:00 11:00	6.500 8.000	96 1153 108 1594	7.53 6.71	-017 -012	-0.30 -0.21	+0.04	-0.24 -1.37
Marway	81.99 61 17	9.000 6.750	103.4300 110.4500	4.35 5.22	-0.04 -0.03	+0.04	+0.01	+0.28 -0.94
Portugal	03:9J 02:87	8.500 6.625	103 7812 111,5167	420	-007	+0.01	+0 19	-145 -1.75
Spale	07.49	7 400 7.350	103.8144	4.23 4.98	-0.04 -0.01	+0.02	+0.12 -0.03	-1.28 -1.83
Service	01.93	11,000	104.5110	463	-0.04 -0.02	-003	-0.01	-0.21 -2.06
Sudtperland	67.00	5 000	105.7500	5.11	-0.08	-0.05 -2:02	-0.15 40.28	+0.96
ux.	06.07	4.500 6.000	111. 800 0	3.00 6.66	-0.02	+0.05	+0.25 -8.05	-018 -0 ES
	11-84 12-07	6.750 7.250	104.8250 110.7813	5.89 5.77	-00:	+0.02	-0.16 -0.16	-1.47 -1.70
	06-21 10.59	8,000 5,625	129.5825 100.1480	589 552	-0.04	+0.02	-0.15	-1 53 -0 22
	11:04 08:07	7.875 6.125	172.1 580 163.3910	5.63 5.65	-0.01 -0.01	-0.02 -0.03		-1.10 -1.20
	02/21	6.375	105,9880	5.88	-0.02	-0.02	-603	-1.18

Treasuries were mixed March climbed 0.2 per cent, narrow range of 20 basis powered by a surge in utility usage. The US trade deficit higher at 107.77 with 185,000 balance and industrial progrew to \$12.1bn in February. up from a revised \$11.6bn DTB. Next week sees a raft

after the Bundesbank's inac-

of statistics on the economy

was down & at 103%, send-ing the yield up to 5.878 per BUNDS were slightly firmer ket new direction. UK GILTS were also quiet m the US TREASURY market confirmed the cautious cent, while the 10-year note rose 12 tion on rates, although the ahead of more figures next view is growing that the week. The June future settled 12 higher at 1092, but move closer into line with activity was quiet on Liffe, pre-Emu rates. The June with 33,000 contracts traded future was again stuck in a by late afternoon. US INTEREST RATES Tressury Bills and Bond Yields

Section 1982 1888		10 000	103.0001 131.0519	491 5.58	+0105	+0.03	-0.08	-1 03 -222	Priorie rate Broker lane (-	Sign Te	10 BOOK 10 BOOK		Three) Tar	55 55
## BOND FUTURES AND OPTIONS 179 19-1709 496										وإسرطنا	5 % S			25 10 16 25 30 16		5.5 5.8 5.8
1979 9179 9279 928 901 907 908 918 9							_		DOM	-			-			
2.750 114.2000 5.25	_								ROND	HUIU	nes A	ND QP	HONS			
Company Comp									France							
11 100	_	6.000	102 6800	4.37	-0.05	-003	+0.26	+6.29	M MOTTON	L REERCH	BOND FUTU	MES (MATE)	FF+500,000			
11 000 100-0009 377		7 000	114.3100	5.07	-0 01	+0.01	-0.04	-1 46		Onen	Sett orice	Channe	High	Low	Est. vol.	Open int.
## Control 14 17 40 40 40 40 40 40 40 4					+0.01								104.41			111,086
Sept	_		99,7730	413	-0.01	-0.04								100.70		
100 100									Stries	-	— CA	215	_		PHTS -	
## 1001 99 9900 4 02										Me	, 3		Sep	May	Jun	Sep
7.500 115.6900	_															U.45
Color 102,2000 4.88 -0.01 -0.01 -0.02 -1.27																
6.500 101 1020																
6.000 119.7300 5.03 -0.07 -0.02 -0.07 -0.02 -2.24 6.000 119.7300 5.03 -0.07 -0.05 -0.07 -0.02 -2.24 6.290 185.6300 4.71 -0.03 -0.02 -0.01 -0.02 -2.24 6.290 185.6300 5.51 -0.02 -0.02 -0.02 -0.02 -0.03 7.240 124.8900 5.51 -0.02 -0.02 -0.02 -0.02 -0.03 7.240 124.8900 5.51 -0.02 -0.02 -0.02 -0.03 7.240 124.8900 1.55 -0.02 -0.02 -0.03 -0.04 7.250 124.8900 1.55 -0.02 -0.05 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 -0.05 7.250 124.8900 1.55 -0.02 -0.05 7.250 124.8900 1.55 -0.02 -0.05 7.250 124.8900 125 -																1421
## BOOD 102.9100		6.30	101 1300	4.98	+0 06	+0.16	+0.55	-0.75								
Color Colo				5.03												
172 172 173 174 175	_	6.000	102.9100	4.50	-0.05	-0.01	+0.03		Common							
Columbia						_		-231								
6.400 111.0200 0.57 - +0.02 -0.02 -0.14											اللاز نبست	PEZ (LILE)	ONESO,000	TUDES OF	IUU A	
4.900 110.5900 1.13 -0.01 -0.06 -0.03 -0.46 -0.09 -0.05 -0.48 107.52					-002					Open	Sett price	Change	High	Low	Est. was	Open Int.
1000 198.8000 158 -0.02 -0.09 -0.07 -0.00					-							+0.08	107.90			183499
1000 100.5100 2.42 -0.02 -0.05 -0.45 -0.															36	1355
7-500 104.9700 4.13 -0.91 +0.93 +0.29 +0.25									100 P	THEES OF	IONS FLATE	(MC251,000	points of 1	10%		
\$750 106.4400 4.84 -0.01 +0.01 +0.01 -0.05 1.05 1.05 1.01 1.00 0.25 0.17 1.01 1.00 0.25 0.17 1.01 1.00 0.25 0.17 1.01 1.00 0.25 0.17 1.01 1.00 0.25 0.17 1.01 1.00 0.25 0.17 0.10 0.18	-								Strice			<u> </u>			P815	
6500 98.1153 751 -0.17 -0.30 +0.05 -0.24 8000 108.1994 671 -0.12 -0.21 -0.13 -1.37 9000 103.4000 4.36 -0.04 +0.04 +0.01 +0.05 -0.04 6730 110.4500 5.22 -0.03 +0.01 -0.02 -0.04 6530 110.4500 5.22 -0.03 +0.01 +0.19 -0.05 6530 110.4500 5.22 -0.03 +0.01 +0.19 -0.05 6530 110.4500 5.22 -0.03 +0.01 +0.19 -0.05 6530 110.4500 5.22 -0.03 +0.01 -0.05 -1.75 10000 103.8144 4.23 -0.04 +0.02 +0.12 -1.25 7-400 103.8144 4.23 -0.04 +0.02 +0.12 -1.25 7-400 103.8144 4.23 -0.04 +0.02 -0.03 -0.01 -0.05 7-100 103.8144 4.23 -0.04 +0.02 +0.12 -1.25 5-500 106.5700 116.704 4.99 -0.01 -0.05 -0.15 5-500 106.5700 116.704 4.99 -0.01 -0.05 -0.15 5-500 106.5700 116.704 4.99 -0.01 -0.05 -0.15 5-500 106.5700 116.704 4.00 +0.05 +0.25 -0.67 6-500 111.000 3.00 -0.04 +0.05 +0.25 -0.67 6-500 107.812 5.77 -0.04 +0.02 -0.16 -1.47 6-500 107.813 5.77 -0.04 +0.02 -0.05 -0.18 6-500 107.813 5.77 -0.04 +0.02 -0.05 -0.05 6-500 107.813 5.77 -0.04 +0.02 -0.05 -0.05 6-500 107.813 5.77 -0.04 +0.02 -0.05 -0.05 6-500 107.813 5.77 -0.04 +0.05 -0.05 6-500 107.813 5.77 -0.04 +0.05 -0.05 6-500 107									Price	May	Jun	Jai 5	Sep like	y Jun	Jin	Sap
## 1153												0.71 1.	01 0.00	0.25	0.71	. 1.01
1000 102,4300 4.35 -0.04 +0.04 +0.04 +0.05 -0.												0.48 0		0.61	0.98	
6.750 110.4500 5.22 -0.03 +0.01 -0.02 -0.94 III MOTIONAL EXPLANT SAME (DOME) PRITINES (DTR) DAZSO,000 100ms of 100%. 6.501 103.7812 4.20 -0.07 +0.01 +0.05 -1.75 Jm. 104.94 104.92 -0.02 105.09 104.91 105.983 278.750 7.400 103.8144 4.23 -0.04 +0.02 +0.12 -0.05 -1.85 Jm. 104.94 104.92 -0.02 104.9	_										_					
4.500 103.7812 4.20 -0.07 +0.01 +0.19 -1.45									Par vol. total	Call 11451	Pob 15297.	Provides day's	men let, Ca	4 199057 Pc	213453	
6 6 25 111 5 167 4 98 - +0.01 -0.05 -1.75	_								- MINE	_		-7 Leinins	hid N	رز بيشاها		
7-400 101.8144 4:23 -0.04 +0.02 +0.12 -1.28 Sep 104.82 104.80 -0.02 104.82 104.92 10 6.191 7.390 118.7604 4.99 -0.010.03 -1.63 11.000 104.5110 483 -0.04 -0.03 -0.01 -0.21 104.82 104.80 -0.02 104.82 104					-00:					Open	Sett pince	Change	High	100	Est. vol	Open left
7.350 118.7604 4.98 -0.010.03 -1.63 11.002 104.5110 483 -0.04 -0.03 -0.01 -0.21 1.002 104.5110 483 -0.04 -0.05 -0.05 -0.15 -2.05 5.000 105.7500 1.87 -0.08 -0.03 -0.03 -0.05 4.000 111.000 3.00 -0.04 +0.05 +0.25 -0.57 6.750 104.8250 5.97 -0.04 +0.05 -0.16 -1.47 6.750 104.8250 5.97 -0.04 +0.05 -0.16 -1.47 6.000 122.5125 5.97 -0.04 -0.16 -1.47 6.000 122.5125 5.99 - +0.02 -0.15 -1.23 6.000 122.5125 5.99 - +0.02 -0.02 -0.15 -1.23 6.000 122.5125 5.99 - +0.02 -0.02 -0.15 -1.23 6.000 122.5125 5.99 - +0.02 -0.02 -0.15 -1.23 6.000 122.5125 5.99 - +0.02 -0.02 -0.15 -1.23 6.000 122.5125 5.99 - +0.02 -0.02 -0.03 -0.15 6.755 106.8890 5.89 -0.02 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.03 -0.18 6.755 106.8890 5.89 -0.02 -0.02 -0.03	_															
11.000 164.5110 463 -0.04 -0.03 -0.07 -0.21 -0.05 -0.15 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.0									Sep	104,92	104.80	-0.02	104.92	104.52	10	6,191
\$ 000 1750 187 -0.02 -0.05 -0.15 -0.05 -0.15 -0.05 -0.15 -0.05 -0.			118.7574	4.98	-0.01		-0.03									
5000 105.7500 187 -0.05 -0.02 -0.05																
5000 101.000 100 120 120 -0.04 +0.05 +0.25 -0.67 6.000 90.1719 6.68 +0.02 +0.02 +0.05 -0.65 6.750 104.250 5.99 - +0.04 -0.16 -1.47 7.550 110.7813 5.77 -0.01 +0.02 -0.16 -1.70 8.000 125.582 5.89 - +0.02 -0.15 -1.20 5.600 125.582 5.89 - +0.02 -0.15 -1.20 8.000 125.582 5.89 - +0.02 -0.15 -1.20 8.000 125.582 5.89 - +0.02 -0.15 -1.20 8.000 125.582 5.89 - +0.02 -0.15 -1.20 8.000 125.582 5.89 - +0.02 -0.15 -1.20 8.000 125.582 5.89 - +0.02 -0.05 -0.15 -1.20 8.000 125.582 5.89 - +0.02 -0.05 -0.15 -0.20 8.000 125.582 5.89 -0.04 -0.02 -0.15 -0.20 8.000 125.582 100.000 5.83 -0.01 -0.020.18 6.125 100.000 5.83 -0.01 -0.020.03 -0.18 6.125 100.000 5.83 -0.01 -0.02 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.02 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.02 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.02 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.18 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.02 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.03 -0.04 6.125 100.000 5.83 -0.04 -0.03 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000 5.83 -0.04 6.125 100.000	_	A 000	120.9590		-0.02	-0.05	-Q 15		Italy							
\$\(\begin{array}{cccccccccccccccccccccccccccccccccccc										1 1711 U.S.			BC 4 C	1 le 200-	100mm rd 9	AAGL.
8.750 104.9250 5.99 - +0.04 -0.16 -1.47 Jan 119.53 119.60 +0.12 118.67 119.47 19885 131.861 7.550 116.7813 5.77 -0.01 +0.02 -0.16 -1.70 Sep 120.05 120.05 +0.12 120.05 120.05 150 8943 8.000 129.5825 5.89 - +0.02 -0.15 -1.90 120.05 120.05 120.05 120.05 120.05 150 8943 8.000 129.5825 5.80 - +0.02 -0.15 -1.90 120.05 120.05 120.05 120.05 120.05 150 8943 8.000 129.5825 100.1400 5.52 -0.04 -0.02 -0.05 -1.80 120.04 (10.77) FUTURES OPTIONS (IFFE) Lin200m 100ths of 100% 100% 100.15 1	_	4.500	111.8003	3.00	-0.04	+0.03	+0.25	-0 FF								_
7.550 110.7813 5.77 -0.0: +0.02 -0.16 -1.70 Sep 120.05 120.05 120.05 120.05 120.05 150 8943 8000 123.5025 589 - +0.02 -0.15 -1.93 8843 8000 123.5025 589 - +0.02 -0.15 -1.93 8843 8000 123.502 589 -0.04 -0.020.88 8 173.1816 6007, 2000 (pity) Follows Offices Of					+0.02					-			•			Open int,
8 000 129-5825 589 - +0.02 -0.15 -1 93 5 655 100.1400 552 -0.04 -0.020.88 7.875 172.1800 5.85 -0.01 -0.021.20 6.175 106.8880 5.89 -0.02 -0.02 -0.02 -0.03 -1.18 109.88700 417 -0.04 +0.02 +0.11 -0.15 11850 0.22 0.59 0.12 0.49 11850 0.22 0.59 0.12 0.49 11850 0.22 0.59 0.12 0.49 12850 0.24 0.34 0.44 0.74					-											
5625 100.1480 5.52 -0.04 -0.020.88 # STALLAR COST, NORTH (FFF) FORTINGS (FFF) Lin200m 100m of 100% 7.875 172.1880 5.83 -0.01 -0.021.10 Solve 6.125 100.1870 5.85 -0.01 +0.011.20 Solve 6.175 106.8880 5.89 -0.02 -0.02 -0.03 -1.18 Price May Jan May Jan 4.00 99.7000 4.77 -0.04 +0.02 +0.11 -0.15 11959 0.22 0.99 0.12 0.49 4.00 99.7000 4.77 -0.04 +0.02 +0.11 -0.15 11959 0.22 0.99 0.12 0.49									Sep	120.05	120.05	+0.12	120.05	120.05	150	8943
7.875 172.1880 5.83 -0.01 -0.021.00 Soite GALLS FISS																
6.125 10(1.0910 5.65 -0.01 40011.25 State Coll.5							-			CONT. BOY	(कार) हो।	UPPES OPTIO	WS (LFFE)	ira200a 100	the of 100	<u> </u>
6.375 106,9890 5.89 -0.02 -0.02 -0.03 -1.18 PSG May Jam May Jam 4000 98,7000 4.17 -0.04 +0.02 +0.11 -0.15 11850 0.22 0.59 0.12 0.49 1.400 0.02 -0.00 -							_		Strike			us			PUTS —	
4.000 99.7000 4.77 -0.04 +9.02 +0.11 -0.15 11960 0.22 0.59 0.12 0.49 4.600 10.1570 4.60 -0.02 -0.03 0.04 0.34 0.44 0.74							-0.03			1				May		اللأ
\$ 600 100 100 A 60 A 600	_								11950	a	22 .	0.59		0.12		149
12990 0 0.17 0.90 1.07																
	_	2 494					7.41		1,2950		0	0.17		0.90	1	27

, narrow range of 20 basis								_	III 115 73	EASTERN DOL	E Turnera	***				
y points, and settled 0.08 t higher at 107.77 with 185.000							•		- 05 IN	Open	D FUTURES			_		
contracts exchanged on the	100								Jan	121-08	121-14	Cleange +0-06	High 121-18	i.ow 121-05	Est. vol. 317,267	Open int. 678,110
DTB. Next week sees a raft	THE DESCRIPTION OF THE PERSON	S YEAR GAL	उत्पादकार	(TELLE) \$1	00,000 1009	ts of 100%			Sep Dec	120-31	121-05	+0-08	121-06	120-30	1,623	65,776
of statistics on the economy.			Self price	Change	High	Low	Est. vol	Open tol.	Janan	120-26	T20-25	+0-09	120-25	120-25	2.883	20,397
which should give the mar- ket new direction.	Jos Ses	102.99	102.92 104.27	1	103.00	102.90	783 0	10543		in iner	WW Man	25 COUT				
 UK GILTS were also oniet 	MI MOTTOWAL L			E)* ES0,00	00 32mds of	100%	•	•		Does	EM JAPANE	OC BUT I. B				_
ahead of more figures next		Open 1	Sett price	Change	High	Lines	St. 195	Open int.	Jan.	130,74	130.76	Contraction of the Contraction o	High 130,78	130,74	Fat. Wal 799	Open inc.
week. The June future set-			109-07	+0-01	109-12	109-03	34697	244840	Sap - UFFE ten	130.60	130.70		130.69	130.68	1	n/a
tled à higher at 109%, but	340	109.25	198.22	+0.03	109.25	1000	3	a	MALE HER		i a #1. #	plan settlet	Agr. are for p	anions day.		
activity was quiet on Liffe, with 33,000 contracts traded																
by late afternoon.	FTSE AC	tuarie	s Govi	. Sec	urities										me i	idices
-	UK Sills Price i	-	Fd Apr 17 d	Day's	They Apr 16	Accress	ार्थ के प्रश्रेष			_	, Fel	Days	Time	Accoun		
	Up to 5 week	C (18	120.51	0.03	120.47	2.70	28	2	d Un to	5 years (2)	Apr 17 214.92	change %			st yes	
Tressury Bills and Bond Yields	2 5-15 years (20)	184.43	0.86 8.14	164.33	2.96 3.62	2 <i>8</i> 1.9 2.2	B	7 Over 5	years (10) des (12)	225.15	0.03	214,90 225,07	0.3 1.2 1.8	3.1 2.2 2.4	3 .
Two peer 5.52 Supplement 5.53 Supplement 5.53 Supplement 5.59 Supplement	4 Innternation 5 Al atticle (4)	D (9)	290.63 156.61	0.00	260.6A 156.51	3.03	22	1		and little	223.01	0.04	222.83	1.8	2.4	3
5.05 Firet peer 5.57 5.25 10-year 5.50 6.35 30-year 5.50			ي	output	yield				adian compo	yleid				4	lad.e	
5.35 30-year 5.88	-	Apr 17		Tr ago	High	LON	Apr 1	7 Apr 16	17 ago	l Sigh	Low	Apr 17	Apr 16 1	of coupes y	gh	Low
PTIONS	5 yes 16 yes	5.70	8.00 5.71	7.66	6.45 2/1 6.29 2/1	5,95 14/4 5,69 14/4	6.09 6.74 5.72	6.08 5.74	7.67 6.	64 2/1 29 2/1	6.04 144 5.72 144	6.09 5.83	6.09		2/1 (.05 6/4
	20 yes tred.†	5.20 6.62	5.71 5.82	7.73	6.29 27 6.40 27	5,69 144 5,81 64	5.72	5.73	7.70 E.	27 21	5.70 144	5.82	5.82 5.82	7.57 6.41 7.57 6.40	27 5	.05 6/4 .82 8/4 .82 6/4
R ELCON MA	Index-Bakes			Indication 12	ds 5%				Indiation rate							
FI FFISO0,000 High Low Est vol. Open int.	Up to 5 yes over 5 yes	2,76 2,80	2.76 2.79	3,62	3.05 21 3.07 4/2	2.59 12/2 2.77 64	2.51 2.51	260	341 2	33 9/1 87 4/2	1.77 10/2 2.57 8/4					
104.41 104.09 1,199 111,086	Average gross o	redesignation	pielės are s	hown abo	ме. Соприя	Bands: Love	0%-74%	Medica: 89	104% Ho	t 11% and	Coor. † Flat	piski, pel Y	er io date	,		
10373 103.73 2 171 TF3	FT Flored In	- 440	an arriar	= 1000		-LIJ90 324	ins = 100	.00 1998	migra and lo	WES.						•
- PITS -	ri rugu n		17 Apr 16	Apr 15		Apr 9 Yrs	on Web	Low								
Sep May Jun Sep	Gort. Secs. (69	EG 105	30 105.44	105.49	105.60	105.67 94	15 105 6	02.91	Fitted State			16 Apr 15		Apr 9 Yr	ango High	Long
2.02 0.02 0.08 0.45 1.38 0.07 0.23 0.79	O FISE Internation	2007 Jal 1000	A rights rat	myed. " to	7 1988. Bover	met Eccelli	n high since	completions	27.40 (2007/3	5 be 42.18	142,79 142 10301/75), Fai 1884 1974	36 142.36 of Internet 160	142.35 b dres	142.15 111	.96 142.71	115.32
0.87 0.30 0.55 1.28	UK GIL	TC DE)) CEC	metal pe	AS TORE GOMES		13 Maa 2	al Proof State	1 1928. \$2 929	al pages 15	March 1974.					
0.51 1.61 1.16 1.51 mm ot, Calls 57.271 Pals 67.886 .	UK GIL	- IS Pr	いしころ													
			1944		_ 1601	lu		_7	ieki Red Price £		1000					
		_		Hone £ + or	- High I	<u> </u>				+0r~ High			Notes (_ Yield } (2) Pdo	-84 2	1995 Timb low
	Shorts" (Uses up Trace 4 20 1985)	to First Years	96 7.18	1165 _	11622	Tenes 171 116- Thess 10:	ge: 2001-4 e: 2004		644 M32 806 1198	-6 114 -6 120	113 Inde	d United	. (4)	- :		
P DM250,000 1008s of 180%	Trace 45go 1995; Trace 155got 195; Each 12nc 1998		96 ESE :	10212 10217 10117	A 1052 1	ISH Funding !	Page 1990-	L 175	4,51 9283	-A 834	902 24 11513 24	## '39	-F8.3 27	5 308 1	12 · ·	1911 ₂ 182 <u>2</u> 198 <u>2</u> 194 <u>12</u>
High Low Est. vol. Open int. 107-90. 107-70 44665 183499	Trees 9 ² 290 1999; Tuess Filg Rate 190	# 9	35 1.17	101)	1044 11 11023 11	HE THE SA	pc 2004#	6.45	5,98 11872al 5,99 1945 ₂	-1 854 -1 1184 -1 104	11512 Z4	er 183	(135.6) 21 (135.6) 27	2 3.62 1	E +1	1984 1948 1953 1924
107.55 107.52 36 1355	Each 124-pt 1989.	11	A 6.85	1903 -	1 1903 H	03. Carrolly 144. Best 105	oc 2005.	7.91 # 827	595 1293 m 596 1293 602 1908	-0.1201	1173 ₂ 30	708 ps 100	(BB.5) 27	9 281 2	Z'2 +1 :	26) 1243 124, 2061
30 points of 100%	Trees Opc 1999 ‡‡	6	112 6.94 1 05 6.72	103H -	· 10年 16	800 part 87 800 part 50	est 2003-6. pt 200525	- 9.89 7.33	6.02 190B 5.87 1158	-1 130g	1286 21	95 TI	_(76.0) 21 _(74.0) 21	2.85 2	ST +T	203 19513
Sep play Jun Jul Sep	Care 70%pc 1992	9	74 6.71 1	1052 -		53 Conv (7)	pt 2005	7.73	5.83 1264	1182 128		90 13 90 16	-\$89.27 2.8 -\$1.87 2.7	0 287 16	693 1	8941 16211
1.01 0.09 0.25 0.71 1.01				92.00		Term 7%	nc 200ei ±	6.75 6.90	5.86 112å	- ITM	1071 21	ge '30 ge '24tt	-BLG 28	287 17	94 1	80 ₂ 175½ 1793 170%
0.77 0.32 0.61 0.96 1.27						1 7006 Sipc	2002-6は。 cs:2003-7	7.48 9.56	6.21 195 <u>2</u> 6.11 1232	1071 1231	1050. 4		- 197.7] 2.7 (135.1) 2.7	9 284 H	· · · ·	24 W
0.58 0.75 0.90 1.30 1.58 /s spen lac, Calle 20057 Pale 213453	4.					· Frances	pc 2007 ## pc 2007##	7.15	543 114E 547 110E	. +4- 1192						140]]
** upon let, Cafe 19983 Pets 213453 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Trees 81-200 2000		24 6.58 1 84 6.58 1	1634	de 16343 · 10	20 Track 131	gs 201-t.	-E -	8.12 1982	175 1362	184H # R	pro in para	الثارة الإدون والله المعند	n projected let 17 bese for let 18 bese for let	ation of (1) 69 100ion fie 3 -	and (2) 3%
High Law Est voi Open lat.	Carsy Spc 2000## _ Treas 12pc 2000	11	.4E 6.80 1	1544	1054 to 1141 to 1141 to	AL THE SPE	2000	7.79 6.76	5.77 125-2 5.77 1181	· 11图	121 1867 1137 1867	Compression (of required to	is para para 18 Baran 18 Baran 18 Baran 18	d RPI to 10	in February
105,09 104,91 105,983 218,750 104,92 104,92 10 6,191	Trees 14pz 1998-1 Trees 8pc 2000;;;	1 13	91 7.62 1	10072	À 1025 16		# 2010# # 1165 ed	599 695	576 1044 578 1292	+4 194 +4 129		168.3			v: 15/,5 and	for February
round rounds to effect	TO BE FOO SHEEK 2000	7	1	100.2	- 1903	Title Con	261244		579 130%	+2 131	124					
	Tests 10pc 2001 Coor 9 ³ _sc 2001\$	#	16 6.66 1 74 6.46 1 86 6.45 1 84 6.25 1	10011	4 1002 to	BL 19874	c 2008-12 c 2012-15	L 656	579 T30 <u>0</u> 584 985 581 1182	47 188 47 88 47 188	125.5 63.5 1125					.
	COS 9-25-20015		m 05 1	W -	4 1184 H	88			_			-		1.0		
	Conv 94, pc 2001 ±2		& 6.25 1	10211 -	5 102.2 TH	ic de Pe										
THREE (LIFFE)* Lica 200m 1000s of 100%	Comm 94,pp: 2001 +;; Trans 7pc: 2001 +;; Ench 12pc: 1999-2.		A4 6.25 1	103/1 -	1000 16 1000 10		2013##	654	579 1225	-å 12∰	116½ Qth	er Fored	инее			, i
FIRRES (LETTE)* Lisa 200m 1000s of 100% High Low Est. vol Open int.	Conv 94, pc 2001 ±2		A4 6.25 1 59 7.00 1 82 6.18 1 79 6.12 1		4 1092 10 4 1044 10 4 1045 10 4 1045 10 4 1137 11 4 1035 10	据 神神神 経 神神神	2013#; 2016#; = 2017#;_	6,39	579 122 <u>5</u> 571 125 <u>3</u> 573 125 <u>3</u>	년 (2년 년 (2년 년 (2년	116½ Oth 1 118½ 1 1271	er Foced	uterest			. '
High Low Est. vol Open int, 118,67 119,47 19665 131861	Com 94,pe 2001 _ Types 7pe 2001 ‡‡ Ench 12pe 1500-2 Com 10pe 2002		84 6.25 1 59 7,00 1 82 6.16 1 29 6.12 1	10211 - 10371 - 1037 -	- 1003 10 \$ 1093 10 \$ 1082 10 \$ 1083 10 \$ 1083 10 \$ 1033 10 \$ 1033 10	SPE Total Ape 26 Total Ape 17 Total Afri Each 12ps Treas Ape	2013# 2015# p. 2017# 2013-17 2021#	6,39	579 1225 571 1255 571 1355 581 1535 586 1265	はななない。	1165 Oth 1168 1273 138	er Fixed				1956
High Low Est vol Open int.	Core 94, pp 2001 Inter 7 pp 2001 ## Ench 12 pp 2002 Trace 7 pp 2002 Trace 7 pp 2002 Trace 10 pp 2002	- 1 8 - 1 1 8 - 1 8	A 612-1		•	SPE Trees Ape 255 Trees Ape 117 Trees SPe Fresh 12pe Trees Ape Trees Ape	2013# 2015# p. 2017# 2013-17 2021#	6.38 6.48	571 1252 573 1252	十 十 十 十 十 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12713 12713 126 12111 —	Or Iller 2	itales in	Red Pric		1956 1956 Law
High Low Est. vol Open int, 118,67 119,47 19665 131861	Core 94,pe 2001 Tree 7pe 2001 †† Este 12pe 1900-0. Core 10pe 2002 †† Tree 7pe 2002 †† Fine to Filheen Year Core 9-ge 2002 Tree 9-ge 2002 Tree 9-ge 2002	# 8 # 11 # 8	A 612-1		•	SPA Dess dus 265 Turus dus 177 Turus 274 Ersch 12ps Treus dus Frans Gus 171 27 ₁ Budaded	2013;; 2016;; 2017;; 2013-17 2021;;	- 6.38 - 5.48 - 2 7.36 - 5.17 - 5.54	5.79 122 à 5.71 125 à 12	1.51	17013 12713 128 12116 ——————————————————————————————————	Der 104gas 2 s 113ac 2019	Maries 19	7 6.79 13 5 6.58 14	3 + <u>6</u> 1	31% T2783
High Low Est vol Open int, 116,67 119,47 19665 131861 120.05 120.05 150 8943	Core 94,pr 2001 + 2 Forth Tipe 1999 - 2 Core 10pe 2002 - 1 Tests Tipe 2002 + 1 Fine to Fillness Year Core 9-yes 2002 - 1 Tests 94,pr 2002 - 2 Each 90pe 2002 - 1	- 1 8 - 1 1 - 1 8 - 1 8 - 1 8	AB 6.18 1 55 8.18 1 10 8.19 1	124 -	1125 1137 1137 1110	SE Tress des SE Tress des SE Tress des Sech 12 _{pe} Tress des Tress des Tress des SE Connelle de	2013;;	- 6.38 - 6.46 - 7.36 - 5.17 - 5.84	571 1252 173 1352 581 1534 585 1254 5.85 1981	+17 672	1762 1273 128 1216 2973 Adam 5760	Der 10 ¹ ger 2 s 11 ¹ ger 2012 s 13 ¹ ger 2006	Manas in 189 7.7 7.8 9.4 1 6.3	7 6.18 13 5 6.58 14	13 +4 1	3114 12712 66- 14016
High Low Est. vol Open int. 118.67 119.47 13985 131881 120.05 120.05 150 8943 1005 (LFFR) Linz200m 1000he of 100% PRICS May June	Com 94,pr 2001 ±2 Fach Tige 1909 •2 Color 10,pr 2002 ±1 Think Tige 2002 ±1 Think Tige 2002 ±1 Thom 94,pr 2002 ±1 Each Spr 2002 ±1 Color 94,pr 2002 ±1 Thom 94,pr 2002 ±1	# 8 8 8 8 8 8 8 8 7 7 7 7 7 7 7 7 7 7 7	AR 6.18 1 55 6.18 1 10 6.19 1 AS 6.19 1	1124 -	1128 1137, 11 1118, 11	SE Tress des SE Tress des SE Tress des Sech 12 _{pe} Tress des Tress des Tress des SE Connelle de	2013# 2015# 2017# 2015-17 2021# 2028 2028 2024 2024	- 6.38 - 5.48 - 7.36 - 5.54 - 6.02 - 5.78 - 4.50	5.71 1253 5.73 1363, 5.81 1534 5.85 1254 5.85 1981 - 6652 - 6034 - 7734	+17 672	1762 1273 128 1216 2973 Adam 5760	Der 10 ¹ ger 2 s 11 ¹ ger 2012 s 13 ¹ ger 2006	Manage in 199 7.7 7.8 6.3 6.3 6.3	7 6.79 13 5 6.50 14 1 - 14	図 *☆ 1 持 一 1 現 — 1 第 — 1	134 12783 664 1674 444 1614 55 51
High Low Est voi Open int, 118.67 119.47 19665 131.861 120.05 120.05 150 8943 IONS &LFFE) Linz200m 1900m of 100% May Jun 0.12 0.49	Com 94, pr 2001 ; ; Toma The 2001 ; ; Each 12pc 1990-2. Com 10pc 2002 ; Thates The 2002 ; ; Thates The 2002 ; Toma 94, pc 2002 ; Each 3pc 2002 ; Each 3pc 2002 ; Toma 84, pc 2003 ; Toma 19pc 2003	# 8 6 6 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	# 6.18 1 # 6.18 1 # 6.19 1 # 6.19 1 # 6.19 1	1124 -	1128 1137, 11 1118, 11	SPE Total Special Spec	2013;; 2015;; 2017;; 2013; 2024; 202	- 8.78 - 2.67 - 5.67 - 5.67 - 5.76 - 4.50 - 4.50 - 4.50 - 4.50 - 4.50 - 4.50 - 4.50	5.71 1253 173 1353 5.81 1255 5.85 1295 5.85 1481 - 655 - 601 - 774 - 774	+17 672	1762 1273 128 1216 2973 Adam 5760	Der 10 ¹ ger 2 s 11 ¹ ger 2012 s 13 ¹ ger 2006	Mass 87 209 77 18 63 2007 83	7 6.19 13 5 6.50 14 1 - 14 0 - 14 1 8.50 1344	13 to 1 15 to 1 15 to 1 15 to 1 15 to 1	13 12/22 662 1402 443 1415 51 44 552 1325
High Low Est. vol Open int. 118.67 119.47 13985 131881 120.05 120.05 150 8943 1005 (LFFR) Linz200m 1000he of 100% PRICS May June	Cow 94, pr 2001 ; 2 Tone 7 pr 2001 ; 2 Each 12pc 1900 - 2 Cow 10pc 2002 ; 1 Tones 7 pc 20022 ; 1 Tones 7 pc 20022 ; 1 Tones 94, pc 2002 ; 2 Each 59 pc 2002 ; 2 Each 50 pc 2002 ; 2 Each 5	1 8 6 6 1 8 1 8 1 8 1 8 1 8 1 8 1 8 1 8	# 6.18 1 # 6.18 1 # 6.19 1 # 6.19 1 # 6.10 1 # 6.10 1 # 6.10 1		人 112名 人 113名 11 人 113名 11 人 115名 11 人 115名 11 人 116名 11	FE Total Special Communication of the Communication	2013;; 2015;; 2017;; 2017;; 2021;; 2021; 2	- 8.78 - 27 - 267 - 584 - 574 - 49 - 49 - 49 - 49 - 49 - 49 - 49 - 4	5.71 1253 5.81 1654 5.85 1654 5.85 1681 - 654 - 674 - 674 - 674	## P# P	1708 1775 1775 1776 1776 1776 1776 1776 1776	Der 104ge 2012 1114ge 2012 1314ge 2016 1314ge 2016 1314ge 1418 1418 1114ge 1418 1114ge 1418 1114ge 1418	Mass 87 209 77 18 63 2007 83	Hed Prix 7 6.19 13 5 6.50 14 1 - 14 8 - 14 1 8.53 1 8.53 1 8.53	13 to 1 15 to 1 15 to 1 15 to 1 15 to 1	13 120 120 120 120 120 120 120 120 120 120
High Low Est vol Open int, 118.67 119.47 19865 131881 120.05 120.05 150 8943 IONS & LFFE; Linz200m 100ths of 100% PULS 1 May Jun 1 0.12 0.49 1 0.44 0.74	Com 94, pr 2001 ; ; Toma The 2001 ; ; Each 12pc 1990-2. Com 10pc 2002 ; Thates The 2002 ; ; Thates The 2002 ; Toma 94, pc 2002 ; Each 3pc 2002 ; Each 3pc 2002 ; Toma 84, pc 2003 ; Toma 19pc 2003	# 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	# 518 1 # 518 1 # 518 1 # 519 1 # 510 1 # 617 1		上 1123 上 1154 11 上 1156 11 上 1156 10 上 1156 10 上 1166 11	SEA Trees due Lines des Li	2013;; 2016;; 2017;; 2013-17 2028; 2028; 2028; 2038; 2038; 2041; 2	8.38 8.48 7.56 5.64 5.64 5.64 5.64 5.64 5.64 5.64 5	5.71 1253 5.81 1854 5.85 1854 5.85 1854 - 854 - 854 - 774 - 474 - 424	## 654 	1708 1775 1775 1776 1776 1776 1776 1776 1776	Der 104ge 2012 1114ge 2012 1314ge 2016 1314ge 2016 1314ge 1418 1418 1114ge 1418 1114ge 1418 1114ge 1418	Mass 87 209 77 18 63 2007 83	7 6.19 13 5 6.50 14 6 - 14 6 - 14 6 - 14 6 - 14		114 12022 662 14032 443 14115 55 51 47 44 5652 13215

CURRENCIES & MONEY

Swiss on rise

MARKETS REPORT By Richard Adams

MEAT AND LIVESTOCK

LONDON THADED OPTIONS

B Girk ich ich

4 67

114 I S

Andrew Constitution of the second sec

LONDON SPOT MARKETS

3 22

The Swiss franc took a step into the foreign exchange limelight yesterday, to make strong gains against the dol-

lar, sterling and the D-Mark. The Bundesbank's decision to leave German interest rates unchanged and the weakness of the dollar against the Japanese yen allowed the Swiss currency to strengthen

The Swiss franc was also helped by the Russian parliament's second rejection of President Boris Yeltsin's nominee for prime minister. But traders said profit-tak-

ing also aided the franc. The Swiss currency ended the week in Europe firmer against all the major currencies. Its strongest gain was against sterling, which weakened by 2.1 centimes to be worth SFr2.525 at the end of trading hours in London yesterday.

Against the Swiss franc, POUND SPOT FORWARD

the dollar weakened from SFT1.505 to SFr1.498. Elsewhere the dollar was hit by the US trade figures released yesterday, showing a \$12.11bn deficit in February. That weakened the dollar against the yen through fears of central bank inter-

vention. Sterling's fall against the Swiss franc pulled it lower against other currencies during European trading hours. Against the dollar it was volatile: it touched a four-

POUND IN NEW YORK Apr 17 -- | 2000 - Prov. cione -1.6856 1.6825 1.6776 1,6920 1,6895 1,6846 1,6664

month high during early trading of \$1.697.
But its failure to breach the significant \$1.70 level caused it to fall back to \$1.685 by the close of London

trading.

■ The US trade deficit of \$12.11bn - against forecasts

of a \$11.8bn shortfall - rea-"We are not signalling any wakened fears of US prestightening for the time sure on Japan, The US trade being, but of course we are gap with Japan rose 21.4 per monitoring the situation cent, to \$5.29bn, its highest very closely and that means level since October 1997. we have to see what is going Robert Shapiro, the US on in the next month," Mr Commerce under-secretary, Tietmeyer said.

had "grave concerns". over

interest rates unchanged.

Rumours that the Germans

rates circulated on Wednes-

day, when a funds drain was

But Hans Tietmeyer, the

made by the Bundesbank.

ble program.

tighter policy:

1

said: "We must continue to "There was clearly a mis press Japan to open up her interpretation of the allocamarkets...further deregulate tion of our repo business. I her economy and stimulate think it is now absolutely domestic demand." clear that there is no reason Eisuke Sakakibara, for any misunderstanding. Japan's vice finance minis-No, we are doing normal ter said overnight that he business. There is nothing behind it."

recent exchange rate devel-opments. He also said ■ Sterling was rocked by Japan's economic stimulus news of the death of prime plan was a strong and crediminister Tony Blair yesterday. Rumours that Mr Blair had been involved in a seri-■ The Bundesbank followed ous accident swept through the London market during the French and Dutch central banks in leaving its early afternoon trading.

were considering raising. the Downing Street press office with calls. That is not true. He is fine. He is flying to the Middle East," a Downing Street spokesman said. The rumours looked to have knocked less than half

Bundesbank president, denied that the funds drain gave any indication of a plennig off the rate of sterling against the D-Mark.

-8.0003 146 - 188
-9.035 99.0 - 000
- 1001 - 258
-9.0001 845 - 888
-9.0001 572 - 677
-1.08 240 - 740
-0.025 994 - 954
-0.2 350 - 710
-0.035 973 - 020
-0.05 480 - 510
-0.052 072 - 680
-0.0674 845 - 666
-0.0674 845 - 666
-0.0674 845 - 666
-0.0674 845 - 666
-0.0674 845 - 666
-0.0674 845 - 666
-0.0674 845 - 666
-0.0674 845 - 666

-0.0003 995 - 996 +0.0005 410 - 411 -0.007 300 - 305 -0.0045 930 - 030

-0.0071 321 - 323 -0.0006 468 - 475 -0.0223 750 - 900 -0.023 750 - 900 -0.015 630 - 710 +0.0275 850 - 550 -0.018 830 - 915 -0.05 500 - 500 -0.003 980 - 010 -0.003 980 - 010 -0.005 400 - 430 +0.005 100 - 900 -0.005 000 - 900

12,7167 37,2950 6,8872 6,0573 1,8075 313,690 1,3694 1,750,45 37,2550 2,0354 7,5040 1,6653 1,6

0.8996 1.1417 1.4303 8.4990

(Pass) (CS) (CS) (Store Pass) (S)

12,5440 37,1470 6,8635 5,4635 5,4635 1,7985 312,440 11777,50 37,1470 2,0255 7,4513 184,290 152,780 7,7112 1,633 1,633 1,0945

0.9998 1,1465 1,4295 8,4829

7.7449 39.8670 3.7214 181.080 3.6945 1.7808 37.7500 3.7503 1.5975 5.0385 1379.00 32.5660 37.7000

12,7190 37,3100 6,8932 5,4905 6,0637 1,9079 314,100 1,4020 1,4020 1,4020 1,4020 1,4020 1,4020 1,4020 1,5050 1,5050 1,5050 1,5050 1,5057 1,1025

0.9957 1.1415 1.4341 8.5050

7,7462 39,7150 3,7359 132,180 3,8000 1,7940 38,0700 3,7509 1,6080 5,0495 1387,50 33,0350

12.6237 37.2245 6.8614 5.475 6.0467 1.8044 315.215 1.3645 1786.28 37.2246 185.004 185.363 7.7562 1.6626

1,4294 8,595

1.5319 7.7486

131.12 2.8145 1.7933 32.3005 2.7523 1.6015 5.0763

0.8 -13.7

50 -7.5 -2.1 -0.5 -1.1 -2.5 -2.5 -12.5

12,6322 37.116 6.6524 6.627 1,7966 318.215 1,3939 178.1 2,0249 7,4798 184.577 153.019 7,740 1,4627 1,676

1,4276 8,794

7.7588

129.986 1.8915 1.7967 39.9235 3.7565 1.8045 5.129

12.4907 36.8425 6.7897 5.3985 1.7754 22.947 1.764.9 36.6425 1.9894 7.4897 1.6222 151.2 7.6897 1.4408 1.6232

1.421

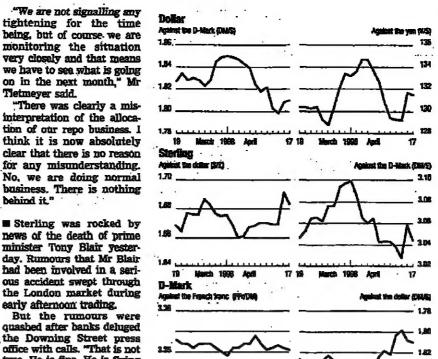
7.9173

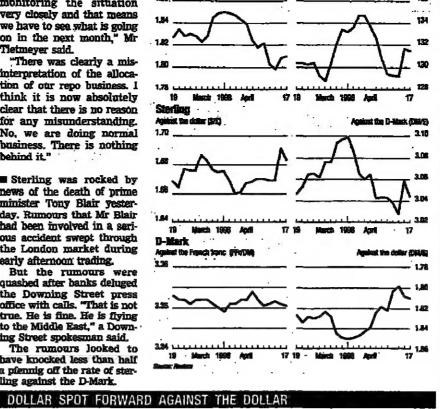
125.015 4.925 1.5175 42.472 3.769 1.515 9.3867

0.7 -13.9

-0.5 -0.5 :

6.1 -7.5 -1.9 -11.3 -0.6 -1.1 -7.7



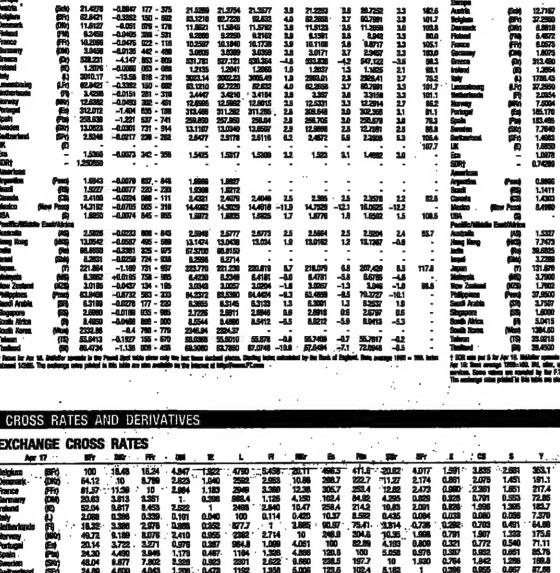


2.75 2.50 5.50 2.75 1.00 5.00 3.30 9.30 8.75 5.63 3.30 III \$ LIBOR BRA Loadon 5<u>4</u> 5,42 4<u>4</u> 34 51 5.45 41 34 **EURO CURRENCY INTEREST RATES** 3% - 3% 3% - 3% 3% - 3% 3% - 3% 44 - 4% 77 - 14 46 - 4% 56 - 56 56 - 56 70 - 6 Gersoo Mark Dutch Guilder French Franc Portaguage Esc.
Spanish Pesels
Spanish Pesels
Serling
Serling
Serling Trant
Casseling Doller
US Doller
Usalian Lica
Japanese Yes
Asian SSlog Sett price Champe 96.225 +0.025 96.065 +0.025 High 96.225 98.070 1.04 96.225 96.070 HE 10 Open int, 72,561 33,753 361 19 Date year LP Margan Reds 19274 bottes Open let. 398656 375027 380673 357821 1.8 1024 1.7 101.7 1.5 103.3 1.8 79.7 1.8 102.8 -5.2 80.0 -0.5 -1 1.2 75.0 1.8 101.1 1.2 95.8 1.5 76.1 1.9 96.7 1.8 104.7 1.9 107.8 +0.015 +0.020 +0.020 +0.020 96.230 96.090 95.890 95.775 96.240 96.095 95.880 95.780 96.245 96.110 95.910 95.800 96.230 96.085 95.885 95.775 43236 29809 31892 3777 URK FUTURES (LIFFE)" DMCkm points of 100% Set poca 96.36 96.33 +0 01 Sed price Open int. 255790 248946 182902 187907 95.27 95.77 95.84 95.74 95.76 95.76 95.84 95.74 +0.05 +0.02 +0.02 +0.02 95.78 95.78 95.85 95.75 95.27 95.75 95.83 95.72 32904 8083 7315 12888 SHIPS FRANC FITURES (LEFF) SFrim points of 100% Open 98.35 98,15 97.92 Sett price +0.04 +0.04 +0.05 98.38 98.18 97.96 57.84 98.43 98.22 98.00 12649 10600 2389 564 71134 34314 27306 10490 MONTH SUNGYEN PATURES (LIFTE) Y100m moiels of 100% 99.28 99.27 99.24 -0.01 -0.01 -0.01 AN Mile Mile Mile MONTH SCU FUTURES (LIFFE) Earlie points of 100% Selfi price Open let. Jed Sep Dec Mar * LIFFE 1 13521 17771 6729 5577 95.74 95.77 95.86 95.76 95.74 95.77 95.87 95.77 413 184 137 25 25.76 15.75 +0.02 +0.02 95,77 95,88 95,77 95.77 95.87 95.77 E TRIBE MONTH EUROCOLLAR (MAA) \$1m points of 100% Est voi Open int. +0.02 +0.03 High 94,32 94,32 0.0 Lon 94.31 94.29 94.32 94.31 473,079 413,035 51,765 73,206

WORLD INTEREST RATES

-0.5847 177 - 375 -0.3352 150 - 602 -0.051 076 - 176 -0.0405 288 - 531 -0.0135 442 - 488 -4.147 653 - 805 -0.0052 150 - 602 -13.55 076 - 216 -0.0152 150 - 602 -0.0152 150 - 602 -1.404 655 - 186 -1.404 655 - 187 -1.404 655 - 187 -1.405 537 - 741 -0.0301 737 - 914 -0.0217 298 - 252 21.4278 62.8421 11.6127 62.458 10.2098 30.10.17 62.8427 12.638 12.638 13.0123 252.639 13.0123 2.5246 の記憶を表現ることのできませんだの -21.5289 83.1218 11.92597 8.2559 10.2597 3.0705 531.781 1.2135 9023.14 83.1210 3.4447 12.6396 313.468 259.869 13.1107 2.5477 21,3754 92,7220 11,5545 9,2250 10,1940 1,0369 527,121 1,2041 3002,23 3,6240 12,5962 311,282 11,3840 2,5178 21.3577 82.632 71.5782 9.2162 9.2162 30.059 591.354 1.205 9.2652 3.4164 12.6015 311.266 2.5017 2.5116 21.2253 82.2658 11.5123 8.1391 10.1191 3.0171 533.856 1.2037 2593.01 62.2658 3.357 12.9658 256.765 12.9698 2,4672 60.7991 11.2658 8.942 9.8717 2.9457 13.825 2828.41 60.7891 13.158 12.2914 302.365 250.679 12.7591 2.3908 -8.5079 857, - 848 -0.0077 220 - 229 -0.0224 088 - 111 -0.0705 085 - 218 -0.0074 845 - 855 (Panc) (PS) (CS) (New Pass) (A) 1.6843 1.5227 2.4100 14.3182 1,6989 1,9969 2,4321 14,4082 1,5972 1,9627 1,9272 2,4079 14,3029 1,9335 25 -11.9 1.7 2.385 14.7529 1.6776 2,4049 14,4618 1,5825 25 121 1,8 22 -122 1.5 -0.0233 808 - 843 -0.0557 455 - 589 -0.2557 774 - 524 -0.0252 774 - 524 -1.169 731 - 957 -0.0457 134 - 165 -0.0457 134 - 165 -0.0457 137 - 165 -0.0468 866 - 000 -0.4 780 - 776 -0.1927 155 - 670 -1.133 006 - 458 2,5026 13,0543 66,8650 8,2631 2,5948 13,1474 67,5700 8,2998 2.5204 18.1367 BE THE PROPERTY OF THE PARTY OF 13.0436 69.8150 6.2714 221.230 6.2348 3.0057 83.5390 6.3145 2.5911 8.4890 2324.37 221.864 6.3862 3.0185 63.9438 6.3189 2.6980 8.4850 2332.86 55.8413 8.2395 223.770 6.4230 3.0342 84.2372 8.3655 2.7226 8.5544 2346.94 88.0388 220.618 6.4181 3.0294 64.424 6.3133 2.6946 8.5412 218,079 6,4781 3,0267 65,4858 6,3001 2,8916 8,8212 207,429 8,6785 3,046 70,3727 6,2537 2,5797 8,3913 67 -60 -15 -93 13 66 -65 88517 1745 1745 175 175 175 85 -46 -10 -101 19 06 -53 117.8 55.7409 57.6494

Europe Austria. Seighere Demonstri France Gurmany Erence Instant Barby Leventon Hermani Spain Swoden Sultzerin Litte Soltzerin Litte Soltzerin Sol 162.5 101.7 103.8 20.0 105.1 183.0 93.1 76.2 101.1 66.2 91.1 76.3 105.4 105.4 SURT America Argentian Brazil Carrada Headro USA Prediscritta Australia Heag lizag 82.5 109.5 Hang Jacag India Japan. Shinyala How Zestuci Philippines Saudi Arabia Saudi Arabia Saudi Arabia Saudi Arabia Taninasa Taninasa 85.5



4790 5438 20.11 496.5
2522 2953 10.88 298.7
2948 3.380 12.38 305.7
958.4 1.125 4.150 102.4
100 0.114 0.425 10.37
577.7 1 3.865 90.97
2382 2.714 10 248.9
964.8 1.098 4.051 100
1164 1.326 4.856 120.8
2501 2.622 9.660 228.5
1192 1.356 5.006 123.6
3010 3.030 12.84 312.0
1249 1.423 5.244 129.5
1786 2.035 7.500 185.2
1357 1.546 5.656 140.5
1961 2.234 8.234 203.3 ## \$## \$## \$11.5" 20.62" 22.7" 11.27 222.4 12.62 84.92 4.295 214.2 10.63 8.552 0.435 75.61 23.48 10.35 2.89 4.193 100 5.835 197.7 10 102.4 5.162 256.6 13.06 13.15 7.794 116.6 5.897 166.5 8.523 100 54.12 81.57 20.63 52.04 2.088 18.32 49.72 20.14 24.30 48.04 24.89 62.84 26.07 37.30 28.32 40.94 16.24 8.789 10 3.351 8.453 0.339 2.976 8.076 3.271 2.946 7.802 4.043 10.21 4.235 6.058 4.601 6.850 4,017 2,174 2,473 0,829 2,091 0,084 0,795 1,995 0,899 0,976 1,830 1 2,525 1,648 1,498 1,498 1,545 1,591 0,861 0,990 0,326 0,038 0,791 0,287 0,764 0,387 0,764 0,386 1 0,415 0,415 0,652 3,835 2,075 ,2381 0,791 1,996 0,080 0,703 1,907 0,952 1,842 0,955 2,410 1,430 1,430 1,570 2.684 1.451 1.551 0.553 1.365 0.461 1.333 0.540 0.851 1.285 0.867 1.885 0.891 0.759 1.088 253.1 191.1 217.4 72.85 183.7 7.370 64.90 175.6 71.11 85.78 169.8 67.80 221.9 92.06 131.7 100 144.5 2.442 1.322 1.504 0.504 1.271 0.448 1.214 0.593 1.173 0.508 1.535 0.637 0.911 18,48 10 11,38 3,813 9,617 0,386 3,386 3,722 4,490 9,877 4,600 11,51 4,818 6,892 5,234 7,566 Reigium
Denmark
France
Germany
Irahy
Rotherlay
Norwey
Portugal
Spain
Swedan
Swedan
USA
Lispan
Ess
Desias Ir 4.847 2.623 2.994 1. 2.522 0.101 0.376 1.178 2.326 1.206 3.046 1.254 1.263 1.373 1.373 1.964 393399999323283333 1,922 1,040 1,183 0,396 1 0,395 0,352 0,457 0,457 0,457 0,473 1,208 0,501 0,717 0,544 0,787

E D-MA	at remain	NGO DM 12	5,000 per Di	W		- 1		m Japan	能集 YEN FUD		Yen 12.5m (er Yes 100			
Jun Sep Dec	0.5580 0.5580	0.5565 0.5566 0.5608	+0.0008 +0.0003	High 0.5578 0.5584	0.5549 0.5586 —	20,096 20,096 239 - 37	Open Int. 89,491 2,713 57	Jen Sep Dec	Open 0.7649 0.7750 0.7850	0.7686 0.7778 0.7670	+0.0035 +0.0035 +0.0027 +0.0019	19gb 0.7602 0.765 0.7670	0.7625 0.7750 0.7650	Est. voi 23,666 118 50	Open Int. 68,372 1,978 242
Spirit	FRANC FOTH	ES (644) S	Fr 125,000	per SFr				E STER	IN POURIES	(MM) 252,5	OD DELE				
Jun Sep Dec	0.6897	0.6739 0.6803 0.6840	+0.0041 +0.0039 +0.0011	0.6756 0.6810 0.6870	0.6889	11,492 30 1	61,974 1,274 17	Jan Sep Dec	1,6870 1,6770 —	1.6834 1.5750 1.5700	-0.0030 -0.0046 -0.0028	1.8922 1.7000 —	1.6812. 1.6759 1.6710	9,985 20- 34	46,653 714 53
2007	MITTERE	CT DA	TEC												

			ENCY U			ma.
lpr 17	ECT COS.	Rate against Eco	Company con day	% +/- tross com. rain	% spread v weekst	Div.
Drawte	357,000	343.520	-1.2	-3.78	4.15	25
reland	0.796244	0.786362	+0.000623	-1.24	1.48	
Spein '	168.220	168,183	-0.037	-0.02	0.24	0
inly (fail)	1957,61	1957.41	-0.25	-0.01	0.23	0
Paland	BJN 125	B.01063	-0.00194	-0.01	0.23	0
'ny lagari	202,692	202.851	~0.048	. 0.09	0.13	-1
طمداستاط	2.22798	2.23007	-0.00048	0.09	0.13	-1
rance	6.631#	6.63842	-0.00133	0.10	0.72	-3
Semmirk.	7.54257	7.55154	-0.000279	0.12	0.10	1
or new	1,97730	1,98020	-0.00039	0.14	0.08	-1
lostria .	13.0118	13,9322	-0.0021	0.15	0.07	-1
inighten.	40.7844	40.0742	-0.0021	0.22	0.00	-2
ION ERM MEN						
K	0.653644	0.850425	+0.000751	-0.48	0.71	-

	UM.	7.023544	U.90UPG2	*CANDON ST	-0.46		- 1
-	ter Eco; a position difference between devication of the c	est by the Escousse e change denotes a v or the actual auction segucy's materi rai et accident by 3%. O	ent correspile ent ico consul es page 12 ico pag	appear shows the less for a commercy, set seen, 17/4/62	nice letters to and the season Sering seasons	no aprendit i De po pomiligal p na trans EFRA. 1	percentige rosetige 80906 (functions
-	PERADE	JHAA SE 2/6 OF	TIONS \$31,25) (cents per po	end)		
	Strike		- CAUS -	_	-	- PB7S -	
	Price	May	Jen	أفظب	May	Jon	Jul
	1.530	2.01	251	2.90	1.08	1,57	2.51
_	1.896	1.46	1.93	245	1.59	2.38	2.93
_	1.790	1,04	1.59	2.01	218	2.90	3.50

-2	Satile			CALLS -			_	PUTS -	_
	Price	Mey	.iun	- حصور	Sap)ing	Jen	inte —	
-	9808	0.250	0,250	0.145	0.165	0.010	0.010	0.050	
	100	0.035	0.060	0.020	0.045	0.045	0.070	0.175	
tage	9658	0.005	0.005	0.005	0.005	0.265	125	0.410	
Concione	9675	0	D	0	0	0.510	0.510	0.655	
	Est. vol. biot. III EURO ST				ing'n open int. SFr 1m poin		22 Page -	406591	
	Strike			CHIS -				PITS -	
	Price		SA C	Sap	Dec	مىخ		Sep	
_	9650	0.0	18	0.07	0.05	0.20		6.39	
Jur (8675	0.0	3	0.03	0.04	0.40		0.00	
2.51 2.95	Bet wat house,	Calls 400 F	10 C	nion diy's	epan Int., Cal	25718 Pol	1 BERT		
1.20		A OPTIONS	(LIFFE)	L1000m po	ints of 1009	<u> </u>			
	Strike			CAUS -				FUTS	
	Price	J	m	Sap	Dec	Jan		Sep	
	9526	D.1	7	0.55	0.63	0.11		0.04	
	9550	0.0	7	0.33	0.42	0.26		0.07	
	575	0.0	2	0.15	0.24	0.45		0.15	
	EX 101 1021,			. Province d	iny's open int.	C= 200	S Pets 1	76112	

95.08 95.09 95.09

ARK OPTIONS (LPTE) Divines points of 100%

95.09 95.13 95.09

95.11 95.13 95.10

96.08 95.09 95.09

418 25 5

Sep 0,070 0,200 0,410 0,055

0ec 0.62 0.83

Dec 0.04 0.05 0.15

LONDON MO	NEY R	ATES				
Apr 17	Over- night	7 days police	One month	Titres months	Six months	Oce
Interbent Sterika	74 - 6	74 - 84		7% - 7%	7% - 7%	79 - 79
Starting CDs	-		72 - 7%	78 - 78	74 - 74	74 - 7
Treasury 698	•		7% - 7%	74 - 74		
Bank Bills	-		4-3	-74 - 74	7 - 74	-u
cont authority dept.	73 - 7 74 - 7	7% - 7	75 - 74	74 - 75	$\eta - \eta$	714 - 73
Discount Market dept	74 - 7	74 - 74			•	-

Certs of Tax dep. (2100,000)

	Open	Self price	Change	High		Est wa	Open int.
Jan .	92.52	92.51	-0.01	82.53	92.50	12200	169310
500	92.65	92.63	-0.01	92.66	92.61	9433	10634B
Dec	92.81	92.79	-0.02	92.52	92.76	19500	143023
Miles.	93.01	92.99	-0.01	93.02	92.96	T1601	89414
Am	93.21	93.19	-0.01	93.22	93.17	3173	79408
m seori	STERLING G	PTIONS (J.FT	e) 2500,000	points of 1	100%		
Strike		- 04	18			POIS -	
Price	Je	n. Se	p	Dec'	Jun	Sep	Dec
-				40 .	0.05	' n ne	D 44

IN THERE MONTH STENLING PATENES (LIFTS) \$500,800 points of 100%

er previous de	,			Bank of Cyprus Bank of tretand	7.25 7.25	
points	of 100%			Bank of India	7.25	
Dec' 0.40 0.24 0.12 e/s open lat.,	Jun 0.05 0.25 0.49 Calls 287945	PBTS Sep 0.08 0.20 0.40 Pats 226809	Dac 0.11 0.20 0.33	Bank of Scotland Barciays Bank Brit Bk of Mid East GBrown Shipley & Co Ltd Cittlernk NA Clydesdefe Bank The Co-coccative Bank	7.25 7.25	
	· ·.	٠		Coutis & Co Cypna Popular Bank Durtean Lauria	7.25	

Petroleum Argus

	BA	SE LENDING RA	TES
	*	•	6
Aciem & Company	7.25	Exerter Trust Limited 8.25	Strger
Affect Irish Bank (GB)	725	Financial & Gen Bank 8.00	e Smith&
OHenry Ansbecher	7.25	eRobert Flerning & Co7,25	Sun Barr
Banco Bibao Vizcava	7.25	•Guinness Mehon 7.25	TSB
Bank of Cyprus	7.25	Habib Bank AG Zurich 7.25	
Bank of tretand	7.25	OHambros Bank 7.25	
Bank of India	7.25	Heritable & Gen Inv Bk.7.25	Whateau
Bank of Scotland	7.25	C. Hoare & Co 7.25	
Barclays Bank	725	Hongkong & Stranghal 7.25	m Manet

RAT	ES	
%		%
8.25	OSinger & Friedands	7.25
8,00	eŞmih & Wilamson	7.25
07,25	Sun Bank pic	7.25
7.25	TSB	7.25
n 7.25	United Benk of Kussal	L7.25
7.25	Unity Trust Bank Pic	7.25
L7.25	Whateaway Lockew	7.25
7.25	Yorkshire Bank	725
17.25		
H7.25	 Members of Londo 	NT.
7.25	Investment Benkin	8
		-

7.25 7.25 7.25 7.25 7.25 1.25 1.25

Presphone FUTURES PAGER

88 88 98

	LPRIA SE D-MA	MAS OF HUSE				
Strike		- CALLS -	-		- PHTS -	
Price	May	Jun	فعال	Mary	Jen .	Jai
0.550	0.83	1.11	1.34	0.35	0.53	0.7
0.555	0.54	0.82	1.06	0.55	0.77	0.8
8.580	0.37	0.60	0.83	0.86	1.05	1.20
OTHE	R CURREN	ICIES	_ Fr	GUIDE to 100	RLD CURRENC	165
OTHE	R CURREN	ICIES	F	cuttle to two	RLD CURREN	-
Apr 17	£	s	The		RLD CURRENCE World Corns	
Apr 17 Czech Rp.55	E 6801 - 56,7811 3	\$ 3.6480 • 33.68	an The	FT Guide to	o World Come	micies to paries a
Apr 17 Crest Rp.55. Hoogary 353	E 6601 - 56,7811 3 1,514 - 355,809 2	\$ 3.6480 - 33.66 31.050 - 211.1	80 The	FT Guide to be found	World Corre	micies to paries a
Apr 17 Caseth Rp 55. Huogany 352 Iran 505	E 5601 - 56,7811 3 5514 - 355,809 2 6,50 - 5053,50 3	\$ 3.6480 • 33.68 31.050 - 211.3 000.00 - 3000	80 The cain 00 Find	FT Guide to be found	o World Come	micies to paries a
Apr 17 Czech Rp.55. Huogany 355 Iran 505 Kowall D.	E 6801 - 56,7811 3 1,514 - 355,809 2 14,50 - 5053,50 3 5141 - 0,5148	\$ 3.6480 - 33.68 31.050 - 211.3 1000.00 - 3000. 0.3052 - 0.305	SO THE CAME FOR SO	FT Guide to be found	o World Come	micies to paries a
Apr 17 Crests Rp 56. Hungary 352 Iran 505 Kewalt D. Peru 4.	E 5601 - 56,7811 3 5514 - 355,809 2 6,50 - 5053,50 3	\$ 13.6489 - 23.68 11.050 - 211.3 1009.00 - 3000. 0.3052 - 0.305 2.8160 - 2.819	SO The Can CO Find	FT Guide to be found	o World Come	micies to paries a
Apr 17 Creets Rp 56. Hungary 352 Iran 565 Kowalt D. Peru 4. Poland 5.	E 5601 - 56,7811 3 1514 - 355,809 2 16,50 - 5053,50 3 5141 - 0,5148 7436 - 4,7514	\$ 13.6480 • 33.68 11.050 = 211.7 1000.00 - 3000. 0.3052 - 0.305 2.8160 - 2.819 3.3820 - 3.395	SO The can Find	FT Guide to be found	o World Come	micies to paries a

GNI	All Futures, Options & Margined Forex Contact: Tiggy Townsend 7840171 337 3999 Fac: 0171 337 3997 Web Site: http://www.gni.co.uk	4



Argus Gas Connections





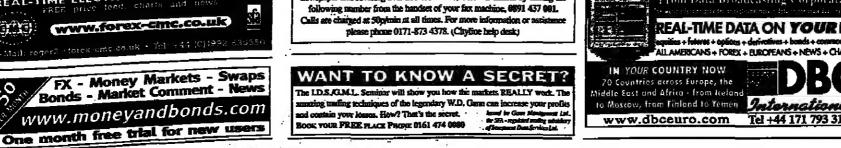




The FT GUIDE TO WORLD CURRENCIES, published in Monday's
newspaper and covering over 200 commercies, is now available by dialing the
following member from the handset of your fax machine, 6891 437 601.
Calls are charged at 50p/min at all times. For more information or assistance
please phone 0171-873 4378. (Cityline help desk)

equities + follower + options	TA ON YOUR PO + derivatives + bands + commodition + BURGHEANS + NEWS + CHARTS
IN YOUR COUNTRY NOW 70 Countries across Europe, the Middle East and Africa - from Icelano	DBC
to Massow, from Finland to Yemen www.dbceuro.com	<i>International</i> Tel +44 171 793 3100





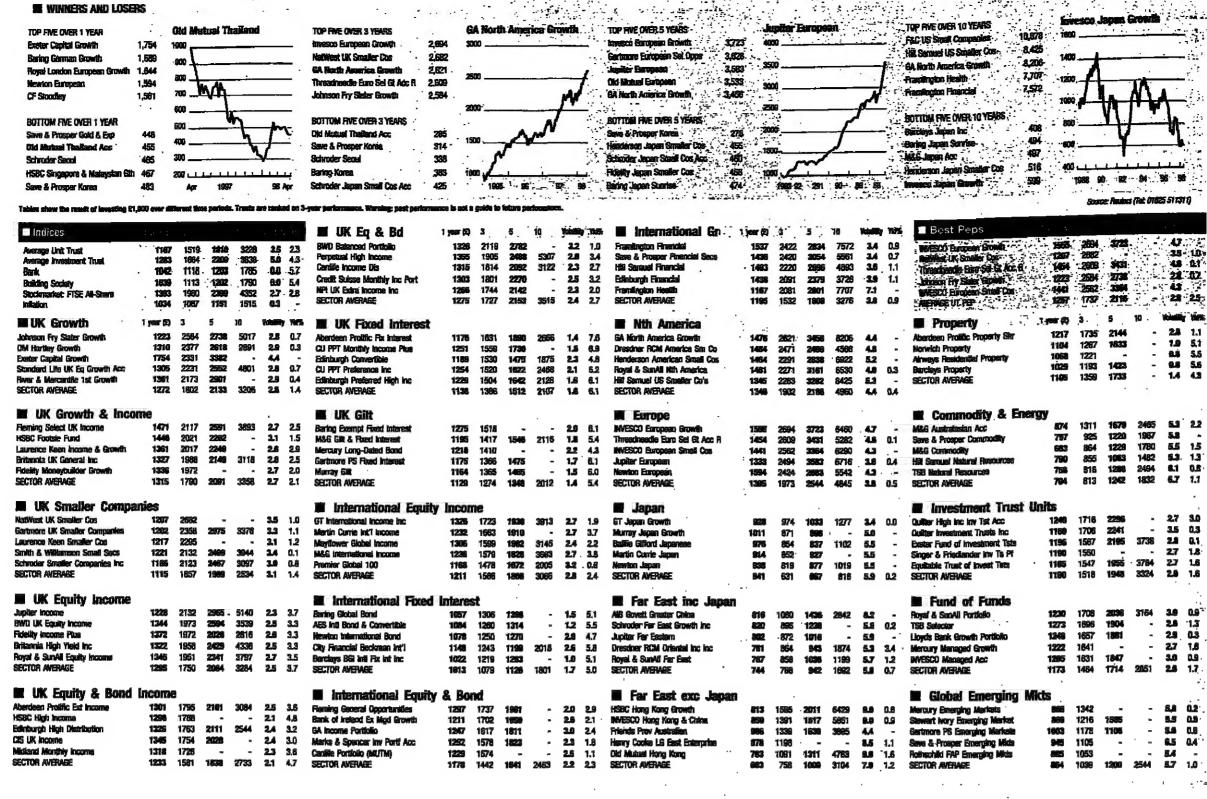


The Party of the

Salinten 1987 Services Services Services

Branch Commence of the Property of the Propert

UNIT TRUSTS



INVESTMENT TRUSTS

WINNERS AND LOSERS

TOP FIVE OVER 1 YEAR		Govett Asian Smaller Cos
St Dovids 2nd Residual	6,667	1000
Scottish Nadonei Capitel	5,728	MM 1/4
Extraoor Dural Capital	5,411	
Frankington Dual Capital	4,850	800
Jove Capital	4,278	700
BOTTOM FIVE OVER 1 YEAR		500
Edinburgh Java	292	500
Sovett Auten Smaller Cos	394	<u> </u>
East_German	403	400
Korea Liberalisation Fund	420	300 <u> </u>
Abtrust Emercing Asia	433	Apr 1987 98

TOP FIVE OVER 3 YEARS Scottist: National Capital Franklooton Duel Capital TR Technology B Jove Capital BOTTOM FIVE OVER 3 YEARS Korea Uberalization Fund. East German

8.089 4,525 4.221 231 400

Edinburgh Java

9.272 Jone Capital Japan - productive de la BOSTOM FIVE OVER 5 YEARS East Sermon 136

BOTTON FIVE OWER 10 YEARS Korea Europe Fond

580

	103 ~				17	-	Edichargh Java	284					_₹	Ī.,	Koree Liberalization Fund 353			~		w	. ",	Bellie Olihard Safa Mopoo 576	3000	76	Mr.			
Korea Liberaksaban Fund 4	120. 30	ست ۵	ببب		<u> </u>		invesco Korea	319	200					<u> </u>	Invesce Korea	1980		<u> </u>	<u>~</u>		٠.	Tract of Property Shares 864	1000	1		4.1	1 11	.:: ·
Abtrust Emerging Asia 4	133	Apr	1987		98	Apr	Siam Salective Growth	345		1995	96	. 6	7 . 8	8	Balifie Gilliand Spile Kippon 450		1993 4				ē :	Ballie Ottord Japan 643		1985 90		4 9	5 88	
ables allow the result of investing E1,00	û aver ellîk	rect Site	periods.	Transis .	470 (BA)	lad on 3	year performance. Wereing: past perform	ency is	, set a g	dde in fa	iore pari		s. For its	-cim					-	r								•
II UK General		3	5 1		Voicelle	y 1965i	■ Int Cap Gth	1	700 E)	3	5 D	(aPa(-) -	Totalling	. THE	■ Japan	·1 par 向	3	5 1		بتكمنا	10/5	■ High Income	1 year (5)	3	S Die	Posti Y	-	**
Terning Claverhouse	1597	2351	2/3/	-5	4.0	1.7	Jupiter Printations		1500	3035	4520	-10	4.5	1.1	Beillie Gifford Japan	929	683	677	11	6.8	_	Dartmoor	1691	2315	3401	-18		9.
Rencury Keystone	1537	2163	3204	-3	39	2.1	British Assets Growth		1482	2067	-	23	3.9	-	Schroder Jupan Growth	965	673		. 8	7.3		Abtrust High Income	1683		3401		4.4 5.8	8.
ioveti Strategic	1351	2059	2174	12	3.9	2.1	RIT Capital Partners		1488	2013	3103	12	3.9	0.7	GT Japan	798	963	725	15	9.5	0.3	Gertmore Scotland (United	1605		2469	•	3.5	_
dinburgh UK Tracker	1392		2310	1 1	1.9	2.7	Henderson Electric and General		1325	1857	2437	7	3.6	1,4	Edinburgh Japan	849	652	866	15	6.7		Shires income	1606	1882	2302		42	3.
kırray Split Capital (Units)	1422		2010				Baring Stration		1435	1826	2984	-	4.8	0.8	Fleming Japanese	825	618	684	15	6.8	-	Slasnow Income	1441	1841	2161	•	4.1	4
ECTOR AVERAGE	1382	1855	2427	٠ -	35	3.0	SECTOR AVERAGE		1252	1673	2175	•	19	1.6	SECTOR AVERAGE	785	536	543	-	7.3	0.3	SECTOR AVERAGE	1438		2400	•	4.4	6.
UK Capital Growth							International Gene	rai							Continental Europe							Split - Capital						
rory & Sime ISIS	1294	2256	_	17	4.3		Personal Assets		1472	2417	2999	_	2.4	1.5	TR European Growth	. 1391	2750	4607	ė	44	0.5	Scottish National Cap	_	40044		_		
chruder UK Growth	1263	1878	-	4	3.9	25	Saring Tribune		1522	1968	2433	6	35	1.8	Henderson EuroTrust (United	1553	2467	2987	-		0.9	Framington Dual Cap	5728 4850	12211 6089			17.1	
dekty Special Values	1224	1798	-	6	2.7	1.0	Majedie		1463	1978	2386	8	2.8	2.5	Charter European	1401	2424	3108	_		1.6	Jove Cap	4278	4221		-	2.7	
eroing Enterprise	1454	1754	2273	9	4.5	1.9	Scottish Mortgage		1375	1847	2280		3.2	1.7	Gartmore European	1611	2396	3365	-4	48	0.6	Econor Dust Cao	5411	3832			MLO	_
egal & General Recovery	1376		-	15		2.1	Scottish kovestment		1343	1836	2165	14	3.1	2.1	Foreign & Col Eurotrust	1630	2327	2544	4	4.0	0.3	Gartmore Scotland Care	2646	3612			5.2	5.
ECTOR AVERAGE	1206	1719	1893	•	3.6	1,7	SECTOR AVERAGE		1355	1775	2177	-	3.3	22	SECTOR AVERAGE	1437	2209	2912	•	4.4	0.0	SECTOR AVERAGE	2436	2940			6.7 7.8	3.1
Smaller Companies							North America								■ Europe - Single Cour	ntry						■ Split - Inc & Residua	al 0					-
arbnore Smaller Companies	1231	2154	3303	4	4.5	1.8	Fleming American		1554	2236	2012	7	44	0.4	Foreign & Col German	1390	1666	2000	16	4.5	0.4	TR Technology B			res			
VESCO English & Inti	1116	2141	4012	5	42	0.8	North Atlantic Smaller Cos		1388	2022	3131	á	4.3		German Smaller Comcanies	1193	1532	1782			1.1	City of Oxford	1332		Will.		8.2	11
enwort Smaller Companies	1234	1999	2186	15	5.0	1.5	Edinburgh US Track 250		1547	2011	2366	5	45	1.0	Second Mariest	1140	1354	1962			0.4	Henderson EuroTrust	2810	3266				16
atiliest Smaller Companies	1123	1872	2491	6	5.4	21	US Smaller Companies		1459	1880	1878	12	49	-	SECTOR AVERAGE	1318	1517				0.5	Johnson Fry Utilities	1773	2945	2050		5.7	1
erpetual UK Smaller Cos	1185				4.4	23	American Opportunity		1173	1769	2035	5	6.5									Johnson Fry European Utilities	2341 2301	2878			9.B ·	7.
ECTOR AVERAGE	1136	1540	2062	•	41	26	SECTOR AVERAGE		1271	1833	2143	-	5.1	0.9								SECTOR AVERAGE	1837	2846 2366	3075	,	6.2 8.5	4.3 8.6
WK Income Growth							FE inc Japan								■ Emerging Markets							Split - Income						
rectors Capital Growth	1512	2108	-	19	4.0		Martin Currie Pacific		766	854	951	19	5.7	2.2	Baring Emerging Europe	1162	2897	_	19	10.9		Richts & leaves Inc.						
try of London	1555	2020	2458	-3	3.2	3.0	Henderson Far East Income		574	801	977		6.9	7.7	Scudder Latin America	1132	1772		11		0.6	Jone Inc	1351	2419	3308	- /	5.0	ā,
westurs Capital Units	1410		1965		4.0	3.5	Foreign & Col Pacific		796	783	970		6.4	2.0	Templeton Latin America	1037	1716		14	8.4	0.4	Europer Dual Inc	1310	1963	2130	•		9.
emple Bar	1584	1894	2333	_		4.1	Govern Oriental		630	588	836	16	6.6	8.0	Central European Growth Fund	897	7875	-	19	9.8	-	Frankington Duat tac	1792	1882	2030	•••		12
leming inc & Cap (Units)	1434		1983	_		3.7	SECTOR AVERAGE		727	757	834	•	6.7	3.0	First Russian Frontiers	797	1673	-	18	10.0		Jupiter Geared Inc.	1411	1753	-	-		19.
ECTOR AVERAGE	1403	1757	2113	•	3.5	4.4									SECTOR AMERAGE	935	1350	1253	-	7.7	0.6	SECTOR AVERAGE	1218	1733 1508	1683 1692			9.5
I Venture and Devt Ca	ap						■ Far East exc Japan	, Ge	nera	i					Closed End Funds							Split - Zero Dividend						-
reign & Col Enterprise	1781	3727	5832	-7	4.7	19	Pacific Hortzon		649	789	B56	20	7.2	1.4	Exeter Preferred Capital	1500	2118	2409	25	5.3	0.3	Gartinore Stravet Eq Junior Zero						
ndover	1287	2328	3929	-14	6.6	3.0	Hambros Smaller Asian		523	768	-	18	8.6	0.6	Capital Gearing	1173	1699	2120	5		0.1	Gertmore Brit Inc & Gth Zero	1113	1540	-	- 2	2.3	
iompson Citive	1441		3205			1.1	Edinburgh Oragon		654	596	825	18	8.9	-	invesco City & Commercial	1466	1682	2040	19		42	Johnson Fry Europe Utilis Zero.	1091	1500	-	- 2	22	
recury Gresvenor	1191	2108	2403			2.8	Aberdeen New Dawn		591	594	743	19	6.4	1.7	Investment Tr of Inv Trusts	125	1464		17	-	-	Friends Prov Ethical Zero Pri	1088	1493	-	- 2	2.1	
adiotrust	1105	2054	2255	22		26	TR Pacific		551	561	921	16	9.0	0.5	Scottish Value	1143	1402	1883			1.8	Johnson Fry Utility Zr Div Pri	1089	1467	-	- 2	22	
ECTOR AVERAGE	1148	1773	2899	-	43	2.9	SECTOR AVERAGE		570	568	736	-	8.0	1.1	SECTOR AVERAGE	1330	1628	2080	-		21	SECTOR AVERAGE	1129 1106	1466 1380	1563	_	2.3	-
I Int Income Growth							Far East exc Japan	n. S	inale	Com	ntrv				■ Property							J. A				_	-	
ntish Assets Onlinery	1412	1768	1715	13	3.7	45	New Zealand	-7 -	11191C	703	-	11	5.3	32	TR Property	-	-			4.6		liak test results alon for the spread between buyi investment from results are extended on min-mail standard disability of specific prize monatomits for on	77 MM per	ing prices s	mi aura-			_
cuenties Trust of Scotland	1316	1738	1945		35	3.7	Aberdeen New Thai		481	413	472			3.2	Wignore Property	1373	1784	2000	11	_	2.7	emotive he was these movements are deposed in descript desirity of specify price movements for on descript, when represents are deposed in	A prices w	TEL INCO	or minute	1 1044	ir spe	.;
urzy international	1182	1614	1977		3.4		Korea-Europe Fund		396	401	494	7 2		0.7	Treat of Property Shares	1253	1736	1338	20		1.0							
CTOR AVERAGE	1330	1707	1879				Schroder Korea Fund		507	351	-		13.8	4.5	French Property	1243	1480		15		3.2							
							Siam Selective Growth		500	345	457		88		SECTOR AMERAGE	1233	1386	1831			21							
							SECTOR AVERAGE		525	375	530	_		1.9	COIGH FIGHE,	1239	1597	1949	-	5,0	23							
							ore and the last		20)	ara	334	• 1	44	12								withing act court solves sublines as at a business managed given particular the sprant are at a business managed account and as a sublines and at a business account account and as a sublines and at a business account account and as a subliness and at a business account account account and account and account and account account account account and account account and account account account account account and account account account account account	to act and artifes. The	of value. Dis			calculat	at A ad Ca
											,				~	_	_				•			-,	——, aim			

UNIT TRUST LAUNCHES

III UK Ethical Trust Standard Life (1980 333353) VK equity growth 0.5 Yes Yes 3 0.95 No 1,000 3 0.95 No 1,000 * 162/89-15/5/98 The ethical criteria exclude investments in gambling, alcohol, armements or pomography production, "serious" polluters or animal testing

Fund of funds 4.54 Yes No 5.25 1.25 No 5.000 5.25 1.25 Yes 5.000 No Henderson (upon a record funds, this income-oriented unit trust will have the same manager, Jehn Husselbee.

Albert E Sharp (1845 070 0025) UK Growth 1.7 Not No 5 1.5 No 1,000 This is AES's first ethical trust, managed by a vegetarian. The stocktroller already runs ethical porticions of shares.
Notes: "I percentage point reduction on initial charge, (flut can be Papped, ‡Aiming for 150% of All Share yield, ‡Pap withdrawal charge on white charge.

Old Mutual star moves on

t had to happen eventually. When companies," he says. a fund manager does remarkably former at Old Mutual's £230m Euro- whether Old Mutual can put together a taking away up to 6 per cent of the And he is taking his team with him. An investor who risked £1,000 on

Shakerchi is to set up his own fund

David Pook at OM says the company
management business, although he is is looking for a new team. And Shakerin the top ten for three and seven

have seen it turn into £4,607.

reluctant to talk about exactly what chi and his team are to work out their years, too. the company will do. "Most of what we three months' notice, as they are leavwill do is managing money for other ing on "friendly" terms.

Investors worried that new managers But for the 8,000-plus investors in the might make a hash of European stock well, for a long time, he is bound fund, which has topped the European picking have plenty of other options. to get an offer he just cannot sector for the seven years since Shaker. Think before leaving, though: a new refuse. For Talal Shakerchi, star per- chi took over, the question must be fund will charge a new initial charge,

investment Among the 133 funds in the sector, leaving Old Mutual to pick up the Shakerchi when he joined OM would Invesco and Gartmore stand out. Both beat OM over five years - Shakerchi

James Mackintosh

OFE: ing a state of the state of the

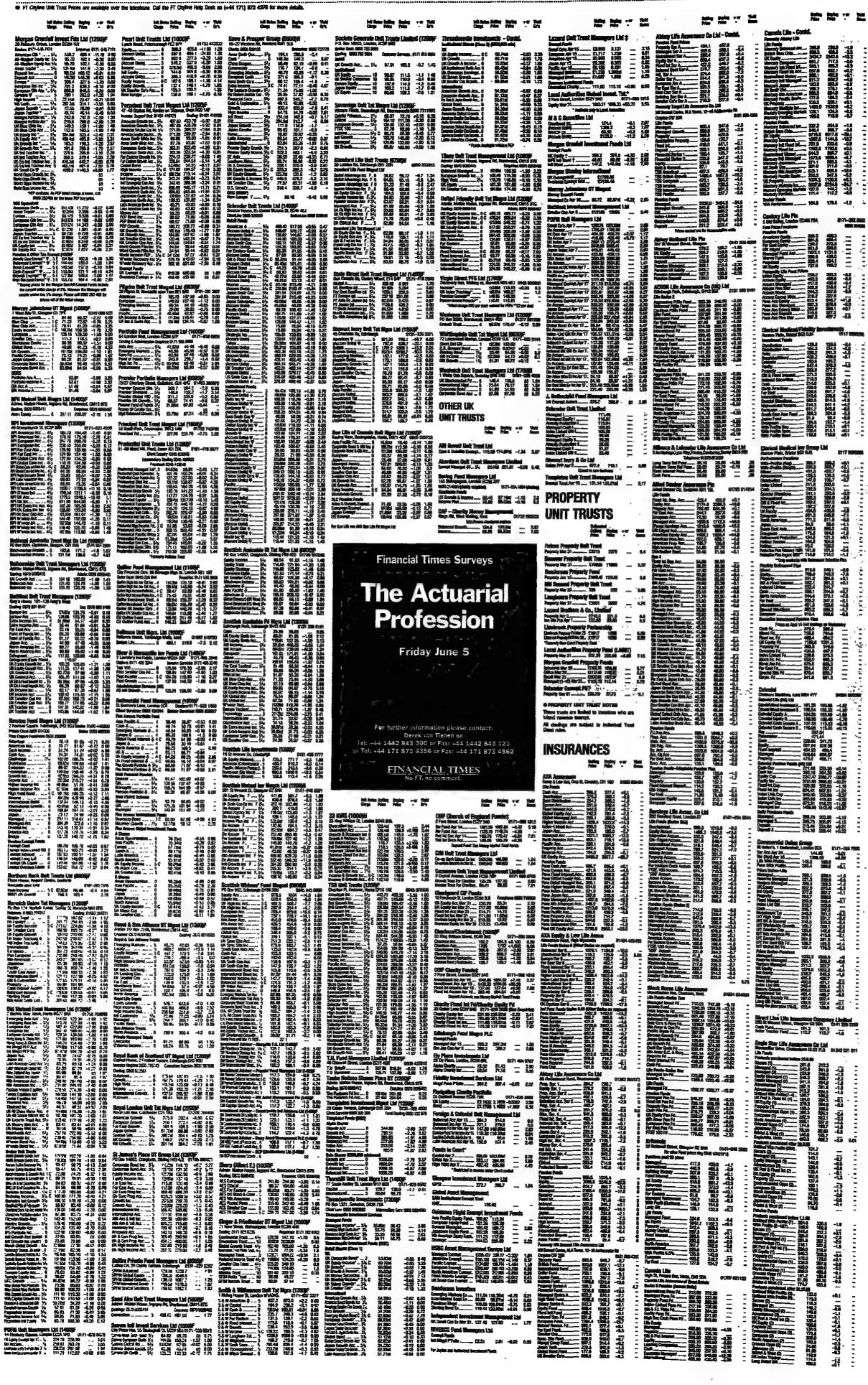
Authorised Investment Funds

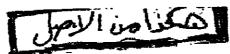
the same and the same of the s

FT MANAGED FUNDS SERVICE

11

Service Japan Grown	A STUDBIOLOGICAL		Pierre de la constitución de la	
	AUTHORISED INVESTMENT Aberdans Profits List Trans Mays 184 - Canid. Aberdans Profits List Trans Mays 184 - Canid. Aberdans Profits List Trans Mays 184 - Canid. Aberdans Mr. 40 - 2005 55.17 - 246 0.05 And Annaham Mr. 40 - 2005 55.17 - 246 0.05 Annah 184 - Annah 18	1.00 (a) Toming 1677 779(27) Amplion Ching guilder Amin's Accest 75	Succi. 5 Mil. 15 de 17.3 de 12.5 Sen Se Oppe	#### SCO Fund Managers List - Contd. December Name Funds 12 data 142 - 265 km 1 data 1 data
52 31 W	March Marc		Column (2004 44 161)	ALID During SIGN EXPECTO? Departs BUTS SIGNES? Such Each Alia 5 252 2583 417 217 217 217 217 217 217 217 217 217 2
	AB Severit Shaft Trusts: Limited (1900); Coverino 4 Series 0. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.		Sq. 48.0 20.1 -7.20 8.00 Female Balley, 5 95.0 77.0 -10.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Hearthy bearing
1980 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Marrie State Total State	. Control finding that the last of the las	10 10 10 10 10 10 10 10	IN Creek Empt 4507 407 -750 - MT link Treat Managers Ltd
7 10 10 10 10 10 10 10 10 10 10 10 10 10	Armicon Strings - 37 20.00 24.00 - 1.00 1.00 24.00 - 1.00 1.00 24.00 24.00 1.00 24.00 1.00 24.00 1.00 24.00 1.00 24.00 1.00 24.00 24.00 1.00 24.00 24.00 1.00 24.00	10 10 10 10 10 10 10 10	19.50 19.5	Description of the Free Color of the Color
## Emergy	15 16 17 17 17 17 17 17 17	March Frame For. 4 1204 March 152 Ma	**CORT — The Improvement of the Process of the Proc	Desiry 18070 Miller Land 1900 19000 Desire H. Arr
### 1788 124 61 62 67 67 67 67 67 67 67 67 67 67 67 67 67	AXA Equity & Law that Tot Manges (1200):	4.5 1.5 Publisher Remarks, 6 4829 4413 4125 427 424 424 425	1914 1917 1917 1918 CAMARINETTE STATE 2216 - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Description
10 10 10 10 10 10 10 10	Text Const. Con	CO 12003 M Spate _ 5 191.05 191.05 _ 1,10 mm (1/1) mm (1/	Name	1.12 Employed Note: 01 NOME NO. 01 12 00 10 10 10 10 10 10 10 10 10 10 10 10
Action 1000, 1000 1000 1000 1000 1000 1000 10	December Ferrors 00.00 74.75 -0.51 0.00	100 100	1 1 1 1 1 1 1 1 1 1	A229 Agene barber
PROPERTY MAKES PROPERTY MAKES	Minoran No. 5 81,77 9177 -0.08 274 Gener 5 92,50 201.0 201.0 -0.5 1,71 (sp. Feet. 2 201.0 201.0 -1.1 (sp. Feet. 2 20	1.00 2.55 Champion Poly III filters (and (1988)) Trape to the company of t	Amerika Color 14,000	
65 1 69 54 769 170 1 11 22	K Grant No.		Company Telephone Company Co	1.00 1.00
me. Cambridge	Agent from 10 10 10 10 10 10 10 1	Therefore In C. St. 1827 1117 -LE AM American Communication	Tank Manas Lad (1200) Ladica (220) Ladica	4.67 Cont General Crass - 12.00 12.0
40 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	State Stat	Sharet Line Buff Trants 136 (1998)	READ 0773 - ALF 0.07 Inter Feder 02 STA 2015 - ALF 0.07 Inter Feder 02 STA 2015 - ALF 0.07 Inter Feder 02 STA 2015 - ALF 0.07 Inter Feder 02	4.65 Pigh Reserve is: 8 C 79,10 145.0 -4.00 4.72 1.08 Pigh Reserve is: 8 C 79,10 145.0 -4.00 4.72 1.09 Pigh Reserve is: 8 C 79,10 145.0 -4.00 4.72 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.00 4.72 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 Pigh Reserve is: 8 C 79,10 145.0 -4.70 1.00 P
	Comparison Com	Section Sect	10 10 10 10 10 10 10 10	State Clark Filter (1911) 19229 - 221 1 1.51
1887 1887 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	OFEX FACILITY OFEX is an immediated trading facility for stare dealing in inquisited companies which is operated by J.P. Jankins Limited in association with Newstrack Limited, a share company. The middle market prices shown below are only an indication of value. Shares traded on OFEX should be considered high falls.	Person Lieuty 9 40 Lin 27.5 400 61 Employ 17727	1909 College (122 7000) Element of 1760. 14 Ellin 14.24 - 4.03	1.5.17
Total Service	Privationents. Private Investors must deal through a stockbroker which is regulated by the Securities and Fatures Authority. Company Bible Day's Burker Time Time Time Time Time Time Time Time	An Description Trible Tr		1.50 Decime Delais 28.45 28.05 26.5 26.05 27.5 27
THE REPORT OF THE PARTY OF THE	According for P.C. P.C. 2000 15(2) 2000 15(2) 2000 2000 2000 2000 2000 2000 2000 2	1955 Second Balls 76 1167 1777 -4.59 4.2 (Second Balls 76 1767 -4.59 4.2 (Second Balls 76 1768 1767 -4.59 4.2 (Second Balls 76 1769 1769 1769 1769 1769 1769 1769 1	THE PARTY NAME OF THE PARTY NA	Communication Communicatio
	Chairman Coll Chairman Ch	St. Bab Color 1222 127 128 13 17 Table 128 13 13 13 13 13 13 13 1	1028 14230 44.30 1.17 4500	100 100
	Depart Research Personal Linear 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Section Sect	Manager Lind (1990)	
Entre Statistical Control of the Con	Section Prospect May Ca. Service Prospect M	Simborgh built but though the (1490): St Shahargh built but the (1490): Anni built	AA2 - Compand Annual Wei AA2 - Compand Annual Wei International Annu	Complied with the assistance of AUTH §§ 214 All franks whithin take section, whether DECs or must trusts are 225 authorized in the SK by the Financial Services Authority
	loise Holdens P.C. And Company to Company t		- 20, 20, 30, 30, 30, 20, 20, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5	such these has using a company rether from a beat and the second of the
	17.10% and faile account of any subsection of the failed of the little is a London Stock Section of country of the latter of the failed of the latter of the failed of the latter of the	Special Field App 2 5 2027 2028 - 0.2 0.77 Configurati Many Income Int 6 5 702.0 707.3 - 4.05 Con Mail-Sales, Income Acc 6 5 702.5 002.6 - 4.05 Con Mail-Sales, Income Special Special Configuration (Special Special Configuration (Special Conf	StStStStStStStS	standageologicals to the boyet. Used to delay and the most record vehicular. The prices singuin are the form of the prices of the prices are the latest mediate before publication and easy not be the common dealing lavely becomes of an intermediate publication and easy not be the common dealing lavely becomes of an intermediate publication and easy not be the common dealing lavely becomes on the common dealing lavely becomes on the common dealing lavely prices on mixed, and may price be forward prices on the common dealing lavely prices of the latest and the latest are better than the latest
moves on	EASTAC is a tuly regulated independent pain European Stock Norther focused on high growth companies with interesting appearance of the EASTAC Stock Methods can be bought and sold irrough EASTAC Members. Company Add price Change Volume Figst Levy Company Add price Change Volume Figst Levy Company INCOME	Walker St. Agentury, Back, 1977 1755. 19555 (MISSEN MARINE	Description 12000F Paper Codema Falac. 114.00 114.00 -1.30 114.00 114.00 -1.30 114.00 114.00 -1.30 114.00 114.00 -1.30 114.00 114.00 -1.30 114.00 114.00 -1.30 114.00 114.00 -1.30 114.00 -1.30 114.00 -1.30	unitable of the satisfying involvements. The beying and stelling price for plants of the State o
	Characterist Frid	10 10 10 10 10 10 10 10	2 (27.0) 12.10 1-11 2 (28.10 1-11) 12.10 2 (28.10 1	at the reasonable to the part of the part of the part of the reasonable to the control to the control to the part of the part
Support of the suppor	Sandy References (CSR) 25 - 4.5 (4.6) 21.12 (3.5 Turbodyne Inchested (CSR) 25 - 4.5 (4.6) (2.1.2 (3.5 Turbodyne Inchested (CSR) 25 - 4.5 (4.6) (2.1.2 (3.5 Turbodyne Inchested (CSR) 25 - 4.5 (4.6) (4	Fried Donk 1 wild 2.2 4.5 48 God Breiter and Auffreit 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	St. 64 Test 42.11 4-50 200 Accomption 15.00 15.00 42.50 42	Internal Control of the Control of t





FINANCIAL TIMES. WEEKEND APRIL 18/APRIL 19 1998

insurances, Money Markets and Other

withing the special in special

William and and library

41 01 01

. 6

| Operation Study Col. | 401.8 | 50.5 | 5.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.

Community of the control of the cont

The high Medical and Group Ltd.

The second secon

・ 日本の一般では、一般のではない。 一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、一般のでは、

FT MANAGED FUNDS SERVICE

神像で温 (中間 (本) 本) (本) (本) 10.9 17.17 1 2831.5 1227.9 124.1 204.5 989.4 386.6 471.2 287.9 549.6 331.6 321.1 234.3 - 1239 - 1548 - 1617 - 1617 - 1617 - 1618 - 1618 - 1618 - 1618 - 1618 - 1618 - 1618 - 1618 - 1618 MANAGEMENT -1.9 --1.1 --1.6 --1.6 --1.6 --1.6 -401.3 408.7 407.3 191.5 404.2 1047.1 SERVICES 2437. -02 240.2 131.1 113.4 176.5 210.3 226.5 170.1 282.0 131.7 132.1 24.3 250.3 4.4 560.0 -7.6 1311.9 290.5 +0.3 254.2 -1.7 207.6 206.5 615.6 1211.5 219.0 279.4 -ă.r -130 -130 -130 -130 -130 -130 -130 111.6 113.5 101.3 111.3 104.1 104.1 105.5 113.7 +0.70 1031.5 1031.5 573.7 873.7 1084.4 2084.4 1380.2 1786.2 1087.8 674.8 694.7 384.7 386.4 586.4 7353.2 7353.2 7353.2 7353.7 1277.5 1217.5 751,1 313,57 300,08 295,25 175,46 198,91 Old Instant Wage Parts. 1913 Rhony Worldwate Pens. 400.8 MAG Topour Pan Acc ... 346.1 RPC WP Consta Pan Acc ... 376.1 Republik Lydnik Panus. 1984 301 4 485.5 363 5 340 5 708.8 MEM Assertance (2) MGM House, House Rd, W **Money Market** Trust Funds 11813 19242 403.5 402.4 613.3 206.1 **海線** 11 13 Hearts of Oak June Hearts of Cale Hearts, 1 Laterator LET STM JOTS Life Frence POPUL LINE PRODES
PRODES
PRODES
PRODES
TO CONTROL
TO CO Flerning Life (#6 25 Capital Arrana, (, 무구구구 무구구구 **Money Market** 1937544544 Bank Accounts 144444 -0.1 -0.1 Persone Life (2) 25,0001-40,000 91 425 25,0001-40,000 92 425 150,0001-40 5,0001-40 150,0001-40,000 4,75 150,0001-40,000 4,75 150,001-40,000 4,75 1 6500 (6.86 6.90 1.84 4.33 149 149 149 149 14 14 47 14 47 14 41 44 188 08-689 446.7 -4.4 201.6 -4.1 201.6 -4.1 201.6 -4.1 201.1 -1.4 201.1 -1.5 201.1 -1.5 101.1 -1.5 101.1 -1.5 수한소소소소 [독특] [독특]

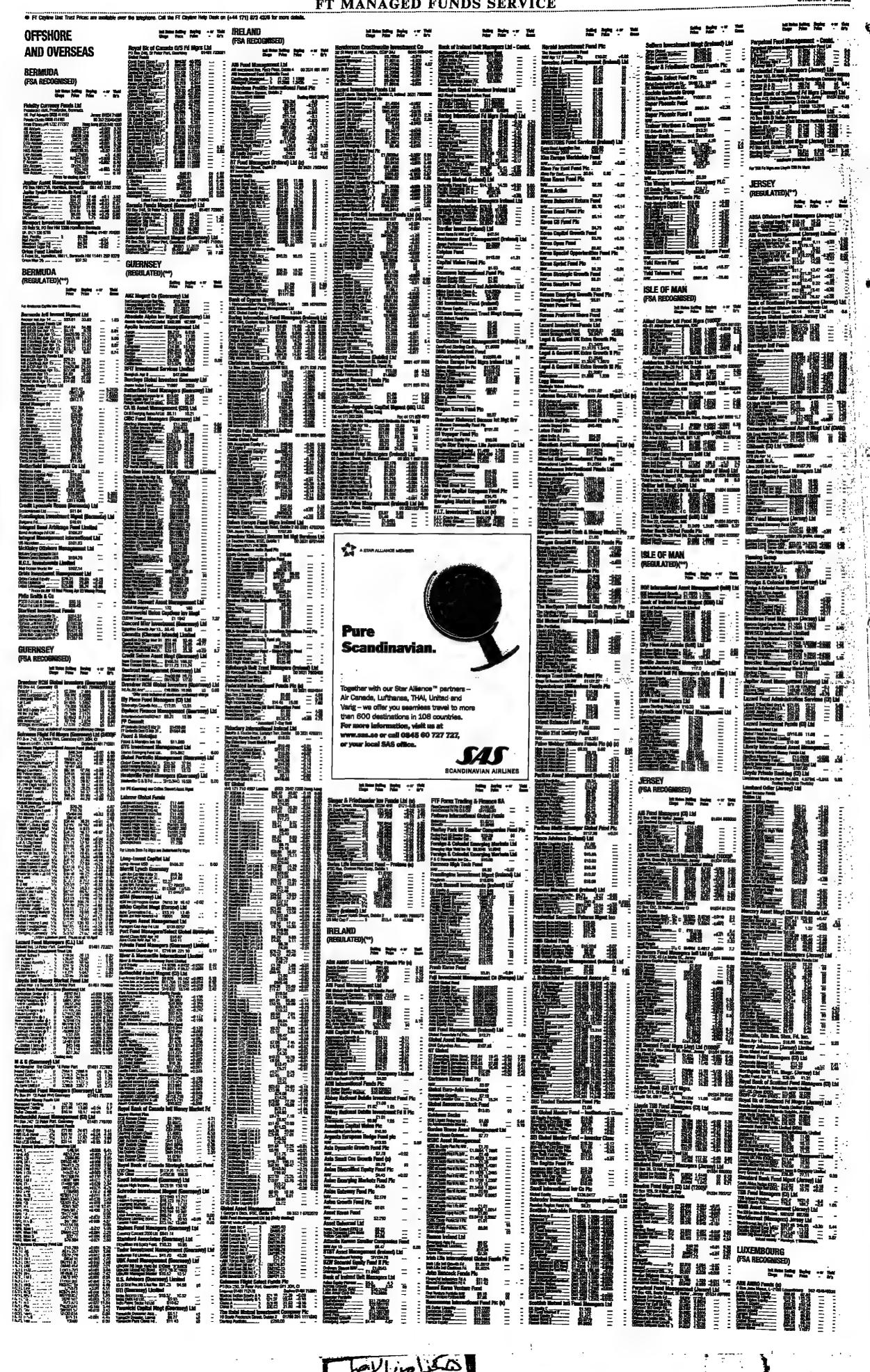
13

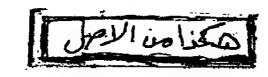
Service of the servic

and the second s

Company of the control of the contro

Secretary of the control of the cont





FINANCIAL TIMES WEEKEND APRIL 18/APRIL 19 1998

Offshorp Funds and Insurances

The table of the water that the Middle of the state of th

ARSI Y

FT MANAGED FUNDS SERVICE

int State Dalling Study one Visit Corps Note Print - Grs - City Control # 13 | Color | Colo Section 2 - Sectio gard any seal I still Have stated by 5673.20 CTO to de Bordel | (n) From French Lamanbary

For Start to Reside Lamanbary

For Start Lamanbary

For Lamanbary

For Start Lama 鑦 認識 College Company (See to to Company) (See Conjugate and Control Service SA Large
becon Years. Franch.
Decon Years. Decon Years.
Decon Years. Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon Years.
Decon ioni... 34 Dialos 195.558 +0.210 4.7 Monagement (Incomposing) SA dan 1.-8016 Spanish Lin (D 262 2173911 ing Mantauer Bell A. 571.27 14.13 -0.05
mg Mantauer Bearl B. 571.27 14.13 -0.05
min Mantauer Spant I 12.45 12.44 -0.07
mg Mantauer Spant I 12.45 12.44 -0.07
mg Mantauer Spant I 12.45 12.44 -0.07 THEORY Famil Magnit Co (Lan) SA | Company | Comp +0.01 - 10.01 FT Catalog that Trace are applicate over the telephone, Call the FT Chyline Help Desk on (+44 171) 873 4378 for more details.

ilares tum Offshore Insurances and Other Funds

AND HATEN AS CE.

The State of the S

PROPERTY.

A CONTRACT OF THE PROPERTY OF

■ Post Adams of the transfer of

A CONTROL OF THE CONT

A Total Service Servic

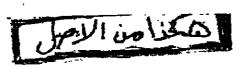
Hourly movement.

The last state of the state of

and it moved

 $\pm i t = 0$

For Credit Sales a First Blades you \$2/5/60 Return Fd Credit Amicola/MIXICAM 100



LONDON STOCK EXCHANGE

Shares tumble as interest rate worries persist

MARKETS REPORT By Steve Thompson UK Stock Market Editor

strakt sir kinin i Albina

was a survivor and open

25.

A. St. Carried M. Co.

And I was

The second of th

-

MG MG

fer fe mig Parters

A STATE OF THE PARTY NAMED IN

Course of the second se

Second Second Second

100 (40 apple

7.75

4 44

Land paragraph of

en a arta

PERSONAL LANDS ASSESSED.

Un Territorical Casts feets

to the war bear at

No. 15 to 15 feet Name and Administration

n i vard å **met hed**

The Administration of public contracts of public contracts of the contract of

Supplied SAST

Ç.,

.

in segme order frame

-

Market Control of the Control of the

-

na mia Kanpusi

a con task

MARCH SCHOOL SHOPE Property Control

The spile spile side of the spile sp

Mary and Committee and Committ

الداها ها وخرم عن

. . and water

Company and Spirit and the same of AND SHOP OF SHIP

programme and the second secon

The second section of the secti

Water State of State

The same of the sa

Section of the sectio

and the second

and respect to the life

A CONTRACTOR OF THE PROPERTY O

The Present Fact.

27 1 Bg

-Start .-

10

There was no respite for London's equity market yester-

seven trading sessions. Once again it was the threat of renewed downside pressure on an a rise in UK interest rates, possi- already nervous market. bly as early as next month, that hung over the market, although decisively below 6,000, sliding there was a minor element of another 79.8, or 1.3 per cent, to relief for the big exporting stocks 5,922.2, extending the decline the dollar and the D-Mark. The or 3 per cent.

Bank of England's exchange rate index moved higher early in the

By then, however, the damage to stock market sentiment had day, with sellers again out in already been done. The expiry of FTSE SmallCap index dipped 6.6 force, driving all the main indices FTSE 100 index options in mid- to 2,623.7 - a decline of 10.6 over lower for the fourth consecutive morning prompted a substantial day and the sixth out of the last flurry of activity during a 20- All-Share index fell 30.5 or 1.1 per minute period and brought cent.

The FTSE 100 index dropped as sterling nudged down against over the shortened week to 183.3,

was the extent of the weakness of trading yesterday. session, only to turn off in mid-morning and finish down on the liners and the smallcap stocks.

The FTSE 250 index fell 17.6 to 5,519.2, leaving that measure 10.1 the four-day period. The FTSE

There were further problems for London caused by trends in overseas markets. Wall Street's an end to the market's bull run, 85-point dip on the Dow Jones which saw the FTSE 100 hit a Industrial Average on Thursday record 6,150.5 at the start of the was seen by dealers in the City week, responding to the burst of noting the potential for rate rises as manageable, but there was a merger activity surrounding US feeling of uncertainty about the banks.

More worrying, dealers said, trend in New York at the outset

The Dow kicked off on a weak throughout the shortened trading note, stabilised and then rallied week. before slipping again. Not long after London closed, the Dow was clinging to a small gain.

Earlier, another disappointing performance by Tokyo and Hong Kong, which fell 1.6 per cent and 1.1 per cent respectively, added to the air of uncertainty affecting when we get details of inflation,

Banks fall

as sell-off

COMPANIES REPORT

The sell-off in banks

ridened yesterday as Stan-

dard Chartered headed the

list of Footsie fallers. The

view that most of the big

banks are overvalued was

exacerbated in Standard's

case by comments from the

bank that it had no intention

of joining the global rush for

Mervyn Davies, group

executive director for Hong

Kong, China and north-east Asia, said: "We have made

we are very keen to stay as

an independent company

widens

By Peter John

consolidation

future."

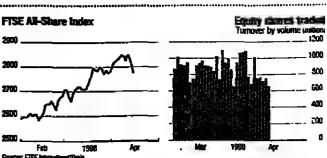
region.

tively low turnover in the market

At the 6pm cut-off point yesterday, turnover was 665.5m shares, the lowest daily total for almost a

month. "We'll get a much clearer picture of the economy, and therefore the stock market, next week European stock markets. average earnings and reta Dealers were reluctant to call sales," said one marketmaker. average earnings and retail

Others warned of the FI 30 extremely nervous state of markets on both sides of the Atlantic. in the UK, Germany and the US in the short to medium term,



Saster FTS; introduced their			
indices and ratios			FTSE 100 Index
FTSE 250	5519.2	-17.6	Closing index Apr 17
FTSE 350	2847.8	-32.9	Change over week 183.3
FTSE All-Share	2777.16	-30.52	Apr 16
FTSE All-Share yield	2.60	277	Apr 156074.1
FT 30	3764.6	-52.3	Apr 14 6104 1
FTSE Non-Fins p/e	22.25	22.48	Apr 96105.5
FTSE 100 Fut Jun	5972.0	-56.0	High*
10 yr Gilt ylold	5.83	5.83	Low
Long gitt/equity yid ratio	2,08	2.10	"tratea-day high and low for week

-73 -73 -74 -64 -11 -61 -2174 -51 -29 -41 -295 -38 -30 -27 +3 -35

Books United Bassuits

unavailable for comment.

In addition, Dresdner

Kleinwort Benson had set a

900p price target on the

Zeneca fell 75 to £25.00

after Kleinwort advised cli-

ents to "top-slice" and

switch into SmithKline Bee-

cham. The latter has been

hard hit this week because

of what analysts saw as

uninspiring research and

development presentations

in New York and London.

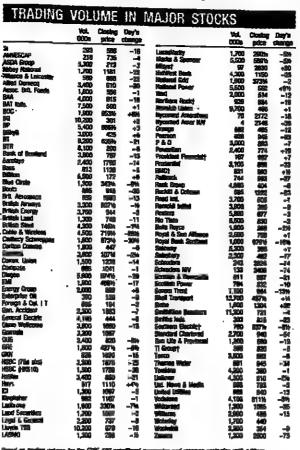
The shares were compara-

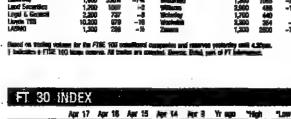
tively firm closing only 4

come fell 13 to £16.60.

888 965 1/A73 2,803 3,867 5,947

price.





3784.5 3618.6 3840.3 3840.0 3881.7 2554.0 3872.4 3759.1 2.91 2.87 2.85 2.84 2.84 3.52 422 2.8 3.52 422.0 15.71 34.40 24.60 24.77 24.90 18.90 24.00 15.71 24.17 24.40 24.60 24.75 24.77 16.76 24.84 15.77 FT 30 hourly changes uppe 9 10 11 12 13 14 18 18 High Lev 3817.0 3808.0 3782.3 3778.7 3778.6 3781.0 3782.2 3778.6 3772.3 3818.3 3738. © FISE intensitions Limited 1988. All rights mercent, "For 1888.

First Desirings Age 14 Explay Jul 9
Last Desirings Age 24 Eatlement Jul 18

Day's Year Gazes Not Not AFE XE ed. Total Agr 17 chapts Apr 18 Apr 18 agn yets yets cover male yet Balana

10.00

5942.0 5525.3

2858.1 2823.55 2784.78

First and Liver Yard 31/12/05 1962-94 An Jouen Success Index April 1988. All Rights received. "FT-S2" and "Footste" are prade Further information is available on inter-Inverse flow cours. © FTSE informational Limited 1988. All Rights received. "FT-S2" and "Footste" are prade reacts of the London Speck Exchange and The Financial These and are used by FTSE international under Resear. † Sector PFE railing growther than reacts of the London Speck Exchange and The Financial These and are regarder. The calculations hashed the first fine that internal sections against are changed from 10 and not covery greater than 30 are not shown. ‡ Values are negative. The calculations hashed the first fine that internal sections against an exchanged from 10 and not report that the principle of the Table Special Course (FTSE Sections). Delethouse Courses, Elicit (B), Fabor Prest, London & Metropolitics (FTSE Fledging), Washnough (FTSE Sections) (28).

9.00

5987 6

2626.31

FTSE Actuaries Share Indices

■ Hourly movements

Time of FTSE 100 High: 8:33:00 Low: 16:28:45 Time of FTSE All-Starra High: 8:33:00 Low: 16:28:00

| Same |

FISE 100 FISE 250 FISE 350 FISE Smalles FISE All-Store

EQUITY FUTURES AND OPTIONS TRADING Activity in the derivatives market 3,529 lots, GEC with 2,945, was enlivened by the expiry of FTSE 100 index options yester-Reed with 1,310 and Reuters with 1,266. Meanwhile on the futures

day, writes Peter John. The expiry mid-morning led to pitch, the contract on the FTSE 100 which expires in June was some sharp movements in the underlying cash market. It contributed to overall open-outcry dealing.

options turnover of 51,642 contracts compared with 53,099 25 points above the underlying contracts on Thursday. Meanwhile, among individual stock options, Allied Domecq was the most heavily traded

At the time it was only some each market and significantly below its estimated fair value the premium which factors in dividend flows and parrying with volume reaching 4,009 lots. costs, and which stands at just

at 5.981 by the 4.10cm close of

	Open	Set price	Compa	Histo	Low	Bat. vol	Open int.
	9014.0	597B.0	-52.0	8082.0	5965.0	21738	1546BB
p		6055.0	-53.5	-	•	0	7811
C	-	614B.Q	-52,0	-	-		4
JUE:			門を言う	فحر يعتبط أأ	4		
	-	5566.0	-150		-		8613

	57	90				. 1	- 8	100	- 51	80		00	.0		81	
	G	P	G		C	P	6	P	G	P	G	P	2	P	•	9
ANT .	127		227		87		37			24		74		124		17
	200	80	MIX.	104%	737	121%	够	143	107	1884	198%	107	100%	216		24
Jan .	276	153%						211					186		172	307
×	400	180%	4066	2001	224	225	364	265	214	265	201	286		TID	DIN.	-
Deci			COMM-					370%				41006			477	

	de	8770		06/0		670	100 25	270
Aut .	180	148	99	-	1	61	101	151
Úψ	周月外 割外	2000 970	1000 TURN	10 120	107 146	140 189	THEN SEE	Feb. 221
100	300% 150h	300% 186	302 182%	700 198N	2004 216	如 26	204 2574	1884, 2834
Sop	567 % 367		502% 278		441 3149		3625t 353	
Deat	700% 297%		867Y 128		ERN SEN		B21 400h	
	11,545 Pale 2 g dicital expir		cipling latter o	olad, Procesio	es sione in	r board on	officeral pr	-

Percentage changes since Dec	unior 31 1897 based on Friday	April 17 1998
Support Services430.49	Disk below+15.40	Property+10.6
	FIGE 250 to F+13.50	
	FIRE 100+10.32	
	FIRE 350+1531	
	FIXE 250+15.28	
	FISE All-Share+15.10 Consumer Goods+14.50	
Properties Sales S. Deet	treatment Tomin+14.31	Parisher Shifts 184
	FIRE 350 Higher Year+18.48	
	FIRE Sometim	
	Non-Financials+13.40	
	FISE Small an ex II+13.27	
	Des Distribution +12.69	
FISE 350 Lawer Visid+16.94	Retallors, Food+11.88	Tabecco+1,
Laisure & Hodels+18.74	Electronic & Block Equip _+11.44	House Care+1.3
Placemocenticals		Of Exploration & Pant13.
Household Gen & Texts+15.66		

FTSE INTERNATIONAL

	Percentings changes since Dece	cober 31 1997 based on Priday	April 17 1998	company and anded the day
		-		economy and ended the day
	Sepport Services+38.49	+13.40	Timery — +100/	64 lower at 940p.
		FIRE 250 m F+13.30		Other banks were also
	+32.59			
	+95.19	FIRE 350+15.31	1 485 -1+8.03	week again, Lloyds, Which
	# Assertion+24.83	FISE 250+15.28	Enciriday+7.77	
	Pagacinis+20.63	FISE AS-Share	Foolers +7.39	fell very sharply on Thurs-
	Cogincoring, Valories+20.41			day after SBC Warburg Dil-
	Breveries, Pate & Rest _+18.97			lon Read turned more cau-
	Food Produces+18.82			
	Traceport+18.62			tious, shed 16 to 979p, and
				National Westminster alid 23
	Sprices+18.32			
	Alcoholic Beyerages+18.07			to £11.50.
	Becalco, Rotal)+17.98	2ms Distribution	Rotations, Separati+3.10	Burmah-Castrol shed 10 to
	FTSE 350 Longs Yald+18.04	ReisBott, Food+11.88	Tabecco+1.#1	
	Lateure & Hedels+18.74	Electronic & Back Engin _+11.44	Handh (2m+1,29	£11.42 as the market reacted
	Placencerticals			to the latest US deal which
•	Hospehold Gen & Tinda +15.66	Chemicals 411 (th		
	Diversified industrials+15.48			has pushed Burmah down
	PARTIES	LINE LIMITED OF ILL THE PARTY		
				the rankings.
				Amalustus mald theat Thermon

The UK Series

	Apr 17:		Apr 18	Apr 15	190	yest y	(T) (D)	r mio	78	Relays	High	-	Lou		Hig	h	10	#
TE 100	10002	-13	6002.0	8074.1	4319.5	276 2	34 2	8 21.B	51,68	2579.80	8105.8	64	3468.5	19/1	@105.8	8/4/96	فهوه	20/7/94
SE 250	5519.2	-0.3	5536.8		4517.7	2.96 2	.49 L	7 20.3		2355.33		84	4789.2	Z/N			1379.4	
SE 250 ex IT		-0.3						19.50		2382.88		3/4	4022.5	27/	SHIT.A		1576.3	
SE 350	2847.8									2534,42		8/4	36642	12/1	2223.3	6/4/98	864.5	
SE 350 ex IT		-1.1						9 21.3		1302.00		6/4 844	2469.8 2462.0	12/1 12/1	2028.8 2007.8		ETT A	3/5/97 14/1/65
SE 350 Higher Yold		-1.1						7 1LE		2108.72		144	2461.9	12/1			660.6	
SE 350 Lower Yank		-12		2636.46							2640.89	3/4	2320.18	2/1				
SE SmallCap	2010 00		2030.34	2626.31	2309.26	3.00 2	90 1	5 7 7				1/4	2316.19	2/1			1363.79	
SE SmallCap er 17 SE All-Share	2010.00	-11	2023,UD	2020.31 2024 RA	2007.44	2.00 2	35 2	4 21.84	73.21	2508.16	2847.07		2380.32	12/1		6/4/98		13/12/74
SE AN-Share as IT			2814.94		_	2.83 2	28 33	31.6	22.51	1293.51	25.0	84	2395.71	TW			2172.42	
i <i>FTSE</i> Actuaries Indust	tà arc	ENCE:				A 1		NE NE	V4	Total		10				Show Co.		
	Ann 17	Day's	404 18	Avr. 18					76 m	Return	High		Low		Hig		Lo	
	ript at	_	Apr 18						_				_				_	_
RESOURCES(22)	4688.53	+0.2	4577.58	4670.40	3998.94	320 2	27 L	5 21.11	29,11	2135.57	4956.97		4113.06	23/1			980.29	
2 Extractive Industries(5)	3269.50	+0.0	3263.74	3180.55	4007-37	4.13.3	152 Z	W 14.44	10.49	1035.90	3337.06	23/3	2782.30 4496.21	13/1				31/12/85 20/2/86
Oil, integrated(4)	5216.19		5206.66	2218.34	9449 21	195 4	L/3 1J	N 21.14	20.10	€990.15 1 1092 74	5440.77 3625.18		3120.18		3955.34		650.30	26/7/88
Oil Exploration & Prodition	3120.10				_			_						_			988.18	14/1/86
GEN BIDUSTRIALS(220)	2208.94	-0.6	2221,69	2216.71	197.2	3.38 2	35 L	10.10	22.42	123.35	2247.36	25/3	1254.82	994	2125.00		518.16 518.36	9/9/92
Construction(38)	1636.17	+0.5	1627.63	1616.32	125127	296 2	41 2	1 16791	12.10 24.00	1453.20	1988.38	25/3		27/1			854.80	9/9/92
Boilding Matts & Merche(27)	1833.07	-0.5	1841.69	1832.15	2221 67	226 2	104 11	M 20 00	30 30	1,652 25	1919.83 2928.29	2/4	2629.95		2528.29	2/4/98	979.50	14/1/88
Chemicals(24)	1444 94	-0.3	2005,17	1444.04	1457 (*	383 3	LES 21	8 14.56	17.00	- MOX.30	145.6	18/3			2231.57	2/2/94	964.20	21/1/86
Diversified industrials(10) Electronic & Blect Equip(20)	1444.05 1455.81	-12	24RS 05	2510.29	2191.75	3.52 2	LBS 1/	2 21.03	18.13	1351.38	2561.73	31/3			257L73		985.80	
Bectronic & Bect Equip(20)	2975.13	-07	2995.06	2978.36	2566.45	3,18 2	283 24	18.40	32.11	1914.93	3055.91		2690.09		3058.49			10/11/87
Engineering (92) Engineering, Vehicles (10)	4137.79	-1.0	A180.86	4141.D3	2784.59	215 1	97 33	1 17.57	27.83	2273.00	4180.86		3249.21	22/1		18/4/98	995.60	14/1/86
Engineering, Vabicies(10) Paper, Polig & Printing(23)	2221.79		2239.59	2231_26	2445.54	4.64 3	189 2	9 122	27.24	999.25	2279.20	18/3	1979.21	28/1	216TB	11/7/95	973.30	14/1/95
	5836.94		5710 38	5825.22	#205.19	256.2	232 1.1	3 26.64	59.10	2224.86	8004.64	7/4	4975.19	2/1	5004.64	7/4/98	967,58	14/1/86
CONSUMER GOODS(92) Alcohofic Beverages(6)	2945 41	-10	2007 35	4136 88	2031.17	302 2	299 13	5 22.37	55.09	7502.22	4227.30		3/55.06	23/1	4227.30	5/4/98	967.50	14/1/86
	2002 67	-00	ARTH AR	A058 41	2863.79	271 2	231 15	in 24.30	23.58	1923.51	4163.38		2323.80		4183.30	8/4/96	945.10	14/1/86
Food Producers(25) Household Goods & Tusis(24)	3677 RR	-11	3616.27	3627.39	2849.65	3.06 2	273 22	2 18.35	38.12	1504,33	3941.40		3039.57	14/1		14/4/98	927.10	21/1/96
Health Care(14)	2320.32	_^6	2221 85	2340.57	2235.93	2.19 1	J 24	0 23.84	9.49	1474.31	24.17.17		2235,74		2432.92	3/2/98	972.60	21/1/86
Pharmacturicals(20)	9438.84	-1.1	\$\$44.DI	Miles 36	1617.17	1.94 1	.72 1.7	0 37.64	85.22	3372.32	10950.95		8265.25		18953,95	2/2/96	953.70 992.00	13/1/86
Tobacco(3)	4707.09			4629.02									##Q2.62		5385.50	9/3/98		9/1/86
SERVICES(278)	3393.33	-1,3	3437.25	3435.00	2612.71	2.49 2	705 51	0 25.09	18.80		3471.79	34	2500.07	13/1		3/4/98	944.90	23/1/96
Distributors(28)	2907.A7	+8.7	2836.70	2899.05	2733.10	3.27 2	270 15	9 19.25	25.56	1138.45	2907.47	17/4	2383.85		3319.33	2/2/94 27/3/98	988.58 975.48	21/1/86 21/1/86
Leisare & Hotels(28)	3948.81	-02	3957.93	3029.90	3402,67	251.1	206 22	9 20.50	20.21	2200.00	1440 40	27/3		2//1	3997.94 4624.35		976.20	9/1/86
Media(41)	4422.12	-0.5	4444.08	4450.83	471881.00	233 1	30 2	7 20.02	5.74	10/3.0/	4488.56 21W.84		2719.33		3155.84	1/4/98		21/1/86
Retailers, Food(13)	3054.74	-15	3711,80	270LE	2003.19	201 2	44 23	2 18.57	12.18	1437.67	2454.58	253	2230.82	23/1	264.58	25/3/98	879.18	9/12/89
Retaliers, General(49)	9700 12	-98	TAX 16	BR15.51	2264.88	236 1	.a. 1.5	1 35.00	4.04	1817.72	3933.05	34	2736.24		3833.88	3/4/98	862.58	3/10/86
Telecomatenications(10)	4004 DC		4046 TO	8774 BJ	2571.70	57K 3	100 74	O 18.96	13.33	2179.13	463.53	94	553/LE7		4423.53	94496	365 UD	14/1/86
Breweries, Pubs & Rest.(24) Support Services(62)	4831 89	44	480E (II)	EE 1.76	2845.94	123 T	LD4 23	8 3921	7351	3175.33			2004.61			6/4/98	939.00	1/2/91
Support Services(oz) Transport(25)	3507.08	-1.3	S21.64	-S-3,00	2785.52	294 2	40 13	9 32.0	23.54	1557.21	3665.06		2746.57		3865.06	3/4/98	960.00	14/1/80
	3758,71		0000 26	9779 80	2730 AS	413.3	30 12	7 16.14	5.25		3906.75	2/4	3519.37		3865.75	2/4/98	802.50	3/10/86
Englite(23)	-DAT 45	-07	4905 4B	- A195 (III)	2006.09	442 3	L54 Z.1	7 13.00	7.20		437£73	84	3951.26		4375.73	8/4/98	995.35	7/1/91
Gas Distribution(2)	2750.62									1575.45	2958.34	3/2	243.40		2958.34	3/2/95	994.90	9/12/96
Water(12)	3386,42	-1.3	3432.36	M28.10	231.14	209 4		ov 11.20	10.26	كالمما			3065.36		3501.32		924.70	1/5/90
	2742 16	-0.0	2767.53	2779.43	2150,68	286 2	243 15	7 22.25	19.40	2222.39	222.23	6/4	2409.95	12/1	2823.28	6/4/98	63.49	13/12/74
HON-FRANCIALS(655)	_			mace 0.6	2217.02	279 2	24 2	19.83	71.09	2990.86	8070.07		4718.06	12/1	6078.57	14490	972.20	23/1/86
PRINCIPALITY	5826.88		anne SF	ANTO SE	2317 TI	כ מדכ	77 73	u ua	12111111	2018 12	M33.42	144	6809.98		22.4	14/4/98		23/1/86
Banks, Retab(12)	8445.70 2805.02			2002 02	1 R2R R1	4 m2 2	164 75		30.12	23/241	200001		2140.31		2958.97	94/98		25A/92
Insurance(17)	7366.61	- 0	7570 BO	7585.51	4501.72	251 2	. 19 2.	שענו ק	0/,04	32371.84	((1920)	10/2	1204.75		7713.20	19/3/95		23/1/66
Life Assurance(B)	/300.01 8110.00			·FMEÆ	7002 40	217 1	14. 27		34/3	3103.20	5215.08		3724.06		5215.08	15/4/96		1/10/90
Other Fisaecial(25)	2368.23	-112	2373,87	2380.83	1854,45	274 2	27 14	5 31.44	10.17	1544.00	2431.B6	19/3	2149.65	2/1	2431.05	19398	718.46	16/1/92
Property(46)		-0,3	20,007	3970.51	7727 OF	202 4	63 11	8 52 21		1419.25		15/4	3343.20	12/1	3070.51	15/4/98	\$77.20	14/1/86
INVESTMENT TEUSTS(117)	3907.02	-0.8	3940.14	SWILS !	3223.50	202 1	-02 1-1	4 84 64				6/4	2399.32		2847.87	6456		13/12/74
FISE All-Share(881)	2777.18	~1.1	2807.68	2834.64	2092.44	280 2	ᇔ	M 21.84	20.27		2847.07 2866.88		2505.71		2855.08		2172.62	4/6/97
FISE AN-State ex (1)(744)	2784.14	~1.1	2814,94	2842,13		203 2	36 2											
LISC SECONDS OF LINES			4450 03	4444 87	_	0.60 0	48 31	0 63,21			1490.52		1095.99		1490.型		1000.00	
emption Technology					1207.74	311 9	IBI 14	3 28.11			1415.27		1265.77		1771.30	2/2/94		12/12/94
E Fiedging	1670 70	_0.2	1425.28	1425.38	1333.37	3,47 2	82 1.4	8 24.37	9.80	1575.01	1436.41	. 20	1336,15	2/1	1778.30	2/2/94	26.13	12/12/94
SE Redgling ex IT						1.15 0	91 0	480.001	292	984,72	1068.9	34	973.6	30/1	1138.8	24/2/97	985.7	11/3/97
E AM	1066.7		1066.3	(COOP)	_	0	va											

						2382.88	E-87.	34	4022.	27/	1207.4	3/4/98	1531.3	21/1/96	_			_		_	_							_
121,	2.80	2.38	200	71.5	24.20	2534,42	2323.		36442	12/1	2223.1			14/1/86	-													
						1302.00								3/5/97	LIFF	ΕĒ	OUIT	ΥC	PT	UN	IS							
101.1	3.76	3.22	222	7 E.M.	20.63	2108.72	2007.				2867.8 2808.1			14/1/66													_	
						2271.36								31/12/52			· 📜									— 74B		-
						2288.58		1 34						31/12/92	Opplers		## De		-M	UR	_	Appen.		7 /4			-	14
						2508.16			2380.31		2897.07			13/12/74	ASDA	200		36%				Sallahar		18 25%		M TH		
-	2.83	238	2.00	21.4	20.51	1203.51	2000.0	5 64	296.7	1361	265.0	Sendi	21/2.0	4667	(*21314)		13% 20%					(310)		<u> 19</u>		34 35		
	_														Abbey Neil (*1191分)		MA 138			6 1						72 2014		
				甦 7				بر سمب افا	-		H	Simon Cor	Le la constante		Alice & Leice			119			施			iy -				
	100				700	Refer		_							(*870 11)		4 %			Ut.		Comment Street		70 -		-	_	-
						2135.57			4113.00 2782.30		5202.58 4768.29	3/10/97		19/2/88	Albed Depres			72%	29		446	Grand Mel. (*679)	₽71 :				: :	De
						1036.90 2440.15			466.2			7/19/97		20/2/86	(*815)¥) BAA	650 800	27 J	, ID				Option				day Te		
48.21	1.85	1,53	1.92	35,18	29.18	1938.74	3625.1		3120.18			17/10/97		26/7/88	(*616%)		21 8					Dianes		31 58%				
n.E	3.38	296	2.10	18.83	22.42	1293.35	2247.3	25/3	1854.82		207.2		986.16	14/1/86	BAT Indi						glà ,	6791		% 34				ĊΠ
						1453.20			1285.79			16/7/67	538.36		(°560)		274 424				- 24	LEURSTAN		T III		8 149		
						993.98			1502.80 2629.90		2831.22	24/1/94	854.80 078) 88	9/9/92	Bandaya (*1795V)		1916年12月 191日 11月					3421/2)		M 17h		22 3		
រាល ទ	3.25	3.68 3.66	2.18	14.56	17.50	1468.36	1450.0	18/3	1231.31		2231.57			21/1/86			101 12				_ '	ingi Tobanco (*437%)		27 35% % 15%			7 23 9 40h	-
3).15	3.52	2.65	1.82	21.93	18.13	1351.38	2581.J.	3 31/3	2054.66			31/3/98		29/9/96			元 加									34 5		
64	3.18	2.83	240	16.40	32.11	1914.93	3055.3		260.09			14/10/97		10/11/87	Boots .	900		1110%			57	r1106)	1150 2		*	63 849	956	To
M.5.	215	1.97	331	17.57	27.83	2273.00 999.25	2229.2		3249.21 1979.21		4180.88 3142.82			14/1/86	(*9261/s) Brit Altways	950 :		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			P .	2550		12 2ffe		9 16		
		_	_						4975.18					14/1/86	C608)			524			MRIZ 1	262) arbroise		₹ 18 **		21 271 165 281		
ID. 18 17 77	2.56	232 2 9 0	1.85	201.04 22.31	55.00	2224.86 1502.22	A227.3		3/25.00		4227.30			14/1/86	BP	050	75% 16	122	30% ·	On I	De la	333		で 34.20 と 18			7 49%	
3.79	271	231	1.90	24.30	23.58	1923.51	4163.3	6/4	2323.80	12/1	4183.30		946.10	14/1/86	(*88614)	900 4		-			85	INCREASE.		h 22h		12		
19.65	3.06	273	222	18.39	38.12	1504,33	3641.2	144	3039.57		3641.25			21/1/96	8250 Stant (*145)	140 1		1184	10 1			260)		4 14%			3 - 35	
5 93 7 17	219	1.57	240	23.84 27.84	9.49 85.22	1474.31 3372.32	2932.E 10001 0	2 3/2	225.74 835.25	12/1	2432.92 18954.95			21/1/86 13/1/86	Could A vise						_	9 8 9		% 85%		10 25	849 062%	
11.61	5.10 ·	1./2 4.82	1.85	37.0° 13.28 '	121.E1	1315.31	5385.5		#F02.62		5385.50		992.00		(*724)	έJ	41 84	- 86	27	71 6	n,	(1971)		% \$7 % 1820s			1 BEN	
_	_	_			_	1856.32			2560.67	13/1	3671.79	3/4/98	944.90	23/1/96	Comm Dalon (*12369)		1000k 10H 200k 12H			7	53h	8871/2)		1770			50)	
33.10	3.27	270	1.99	19.25	28.66	1138.45	2907.4	7 17/4	2383.85	25/1	3319.33	2/2/94	988.58	21/1/86	Glades		MR 25		'22 8	新 100 1	Ans I	RTZ	800			18 37¥		
						2235.85			3333.06		3997.94			21/1/86	(1671)		112 150				173	839)			_	39 60%		
						1573.87 2005.81			35021 2719.33		3155.84	21/10/98 1/4/98	976.20	9/1/86 21/1/86	HSBC 75g		32 2			144 2		Opiion	_			- 10	_	
						1437.67		253	2230.82	23/1	264.58	25/3/98	878.18	9/12/89	(*1876) Halliax		150 三 150 三 150 150							b 16%	٠.	₩ 1		,
4.88	236	1.91	1.51	35.08	4.04	1817.72	3933.0		2736.24		3833.08			3/10/86	(*856)	900	4 8	22	מתח	225 8	ns a	~345) Jolian		k 64		い 15% サイド		
8.20	275	120	2.40	18.95	15.53	2179.13 3175.33	4623.50 4001 61	644	353/L67		4423.53 4901.62	9/4/98 6/4/98	436'00 Alexan	14/1/86	C			197	34	27	₩.		_				_	
10.39 10.39 10.39	704	1.US 9.40	129	10.EE	23.54	1557.21	3665.D	3/4	2786.57		3805.08			14/1/86			756 100			Δ.	•	lolis-Royce 26719)				9% 11 0% 27%		
_	4.13	_	_	_		1772.62			3919.37		3865,75		A02.50				90) 97 44 73%			70 7 97		[esco		7 S		7 199		
	4.42					3432.08		84	3951.86	2/1	4376,73	6/4/98	995.39	7/1/91	Maries & S						35 (5831/2)		11 21				
11.87	2.37	1.89				1575.45			2483.46 3085.36		2958.34 3501.32		994.90		(°588)		15% 34						240 240				6 955 6 1885	
_		_		_		2056,83							924.70		Nati Poyer (*5525)		M가 최 536 41%			49 79 8		238) Min	_	1 13 - S		6 St	-	
						2222.39			2409.95		2823.28	6/4/98		13/12/74	MadWest		四 神殿					7	_	<u> </u>			_	
7.92	273	225	2.33	19.57	71.00	2990.66	8070.5	14/4	4718.08		阿拉			23/1/86	CHIM		47% 位		ñ			301)		<u> </u>	- 1		_	
7.71	2.79	223	229	18.55 7 74.15	26.12	2255.12 2309.41	20033.A	144	6909.98 2140.31		2858.97	14/4/98 9/4/98		23/1/86 25/8/92	Restors		72 91%			37	- i	SSy6	70 3	1 4		2% 33%	40%	
11.72	254	2.19	257	18.09	67,64	3281.84	7713.8		1004.18		7713.89			23/1/6B	(*682) Repti/Sup //		41 63% DV. SRV.			60 B		422%)		254				
8,40	213	1.74	220	26.64	33,75	3103.20	5215.DX	15/4	3724.00		5215.08		35E.36		(756)		40 63				æ '	int Biotech		19h			9 14%	
4.45	274	777	145	31.44	10.17	1544.00	2431.B		2149.00		2431.05		718.46	16/1/92	Splemby	350 2	16 38h	40%	23 3	m; 3		*58%) Zeninca		% 15 Z 1876		3 3		
3.95	202	1.63	1.18	52.21	21.10	1419.25	3670.51	15/4	3343.20	12/1	360,0721	15/4/98	577.20	14/1/85	(*36514)		31, 27				æ ,	108%)		h 11%		7 10	-	
244	2.80	236	2.04	21.84	23.21	2508.16	2847.07	6/4	2319.32		28 <i>0 S</i> 7	64/96		13/12/74	Sainsbury (*48579)		0% 53% 21% 33%			21 2 41		THUES.				OH 35%	39b	
	283	238	2.06	21.4B	23.51	1293.61	2855.00	6/4	2305.71	12/1	285.88	EIA/98	2172.42	4/6/97	Shell Trans	420		54%			300	563)		1 186			3 66%	1/
	0.60					1440.61			1095.99		149.52			31/12/97	(*439)		15 Z	-	3	64		W				5 4		
	3,11					1550.20			1265.77		177 1.30	2/2/94		12/12/94	Smit Bring		78 1016				1397			7 307 1 10%	_	44 5 50:58:		
	3,47				_	1575.01						2/2/94		12/12/94	(*726)		只 X 20 14%				т,			0 6%				
-	1.15	0.91	0.548	100.0	292	984,72	1068.5	34	973.6	30/1	1138.8	24297	985.7	11/3/97	Sal Chertol (*838)		断婚			解 1 位		LIS .				5h 40H	5	
															Themes Wy						52 (102115)		2 58			79%	
												٠.			(1941)		42 54	25	57	67				9 1156				155
				12.00		13.50		4.00	15.00	-14	B.10	High/day		nd in	Vocasiona		AS 78%		38 5		-		1200 S4	* 81.1 ■ Sep		ber 9ma Mani Sept		la par
_	_ 111	-		_										<u> </u>	(*609Vs)		13% 56 15% 37%				85			_		6 10		þ
Ì		4.8		5938.2		5941,9		938.1	5933.4 5518.0		835.1 522.9	6004,9 E20,0		916.9	Wootkich (*356)		971 MY 476 2876					,00110 100)		14 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16		12 15%		26
3		20.1		5517.8 2653.8		5517.1 2855.8		\$18.2 193.8	2852		353.2	2881,2		846.2	Zenece		Mil. 267									ii Sep		20 40
	262	28 115		822 90		2523.33		23.58	2623.5		23.72	2626.69		22.79		2009	1第 15%					lorwich U.				(% 34%		10
í	278			782.70		2783.97	5	32.72	2781,00	27	82.DB	2007.97	2	75.74				79			47 ;	46614)				36 M		
															(*607)		5 4				<u>"</u>	iringe	390 4	0 55%	89 16	54 26%	33K	_
					•										Option	_		_	_		<u> </u>	408%)				De: 41%		
			Besc	_				State		r				Base	BTR	200 1			11 1			972%				24 596 75 846		
	_	_	عجور			<u>(es er p</u>			_					1017.00	("200%) Blue Circle	220 330	4 11 3 42%						38 2			17 25		_
	31/12/			o Fisi O Fisi		Cap&ax Ion		31/12/92 30/12/94						1047.33 1000.00	(*34514)	380	18 28	17	ZW 3	6 7 4	Z# (537)	SP 26	4		42 St		ŞE
	1000	67 67	100.00 100.00) FISE	Flecini	legexii						maniRadt 3			Brit Acto	20	# 日	744	G !	10	126 T	armat	110 10			3% 5m		Eq.
	1044	RT.	100.0) F(S	AN			30/12/94	2000.00	FIXE AND	Total Ret	111	125/97	1000.00			SAS 149							5 9%		1.10		Sh:
	1257	97 2	220E.0	I FISE	Total	Return in	dices .	31/12/92	1000.00	FTSE 350	ex IT Tob	d Return	12/5/97	1000.00	Brit Telecom (*645%)		第 75 24 45%						330 30 ⁴ 380 1	1 38% 1 22%		7 14 19 25	17 315	To
						s' Total J				FIGE AS-S	新型 4 4 K LI	Ta Reta	2597	1000.00	Captury Sch									7 54%		21 105		Tot
	-	202	Att Ric	dats non	arred.	TI-SE (and Too	tale" are 1	rade						(*582%)								R W					Tal

change centre operations into a new company with estimated annual revenues FTSE 350 of about \$3bn. One analyst said that in a

low growth business, where Argis Group Sears Senior Eng Bactrocompa margins are all-important, the merger puts Burmah firmly in second place and undermines its cost-cutting capability. BP advanced 3 to 888%p on

the back of a firmer crude price, which has been boosted by aggressive noises from Saddam Hussein and a downward revision by the UN of Iraq's export capabil-

Monument Oil & Gas about the stock but was remained under pressure at 58%p after a poor week for the stock. Dealers said a large line of stock had been overhanging the market.

Rio grand

our position very clear that Mining group Rio Tinto was active after positive anaand we have a very bright lyst comments in the wake of a copper price rally to four-and-a-half month highs,

He said the recent big mergers among US banks The stock rose 26p to 858p were unlikely to have a sigat one point as Morgan Stanley relterated its "buy" nificant impact on Hong Kong's banking industry and stance on the stock and set a Standard remained keen to 950p price target, but it later expand in Asia in spite of fell back. The broker was the economic turmoil in the reacting to the current strength in copper prices, a The stock was also favourable macroeconomic affected by the growing ner- environment and a big draw-

vousness about the Japanese down in pulp and paper and ended the day inventories, which they see as a leading indicator for copper and aluminium. banks were also The positive comments folgain. Lloyds, Which

Totals

Iowed an earlier recommen-

dation from Cazenove, which

ed 16 to 979p, and Westminster alid 23 the market reacted

atest US deal which hed Burmah down Analysts said that Burnah Analysts said that Burmah and Permzoil have been alugging it out for top industry slot in the US. However,

Pennzoil and Quaker State

have agreed to merge their

motor lubricants and oil the total on these

RISES AND FALLS BURN FUNDS 47 80 Other Pased Interest Mineral Edirection General Manufacturers 91 189 35 102 275 63

the staff. Mercury Asset MAIN MOVERS Management was said to hold an 8 per cent stake in the company.

Arm Holdings, which

designs and licenses microprocessors, also made a highly successful debut on the UK market yesterday. The shares, which were offered at 575p, rose to £10.00 before closing at 82 p.

Cable & Wireless dronned 28: a to 719 ap following stock weakness in the Far Bast. In addition, Credit Suisse First Boston has downgraded the stock from "huy" to "hold". The broker said the stock had met its near-term performance target, with the recent share price rise reducing the discount to estimated asset valuation to 3 per cent

On the other hand, CSFB arguing that the shares have "substantially underperformed their telecommunications peers in the UK and we believe the shares currently offer one of the best valua tion propositions in the

LLP, the publisher of Lloyd's List, made its mar- of the most liquid in the ket debut at a 16 per cent. Footsie and is seen as a premium to the placing quick way out of a failing market. The shares fell 21 to

The shares were placed at 285p and started trading around 330p before moving up to close at 347%p.

Two-thirds of the equity was placed with institutions was said to be enthusiastic as well as being offer

e oner		offem.
		risen
	-	couple
		217%
her 4 days Palis	Same	compa
		stake
220		Car
1	27	381% 4
276	131	
608	1,044	that l
337	860	man.
897	1,053	ordina
85	49	
428	767	pany a
857	1.236	Lord
293	967	benefi

from 30 per cent in January. BT upgraded has upgraded British Telecom from "hold" to "buy".

lower at 721p. Glaxo Well-European group". However, the stock is one

635° p. Granada was firm at £10.67, helped by Lehman Brothers which set a price

target of £13.00 on the stock. Perpetual, the fund mannent group which has sharply over the past le of weeks, tumbled to £40.27% after the any s chuir

sale gossip. petright lifted 11! to after it was announced. Lord Harris, its chairhad bought 100,000 ary shares in the comat 363p per share.

rd Harris now holds a 567 beneficial interest of 15.67 per cent and a non-beneficial interest of 0.02 per cent.

EW	52	WEEK	HIGHS	AND	LOWS	
1965 pt			_			
			må 5 r& be pæ			
£ 1981.	Tracery.	20: Nation - (III)	er 2006, other	ALC: MICE	医可含物的	m

NS 1986 PG.
開発 例 Time 4 Serve 4 804, Tremmy 2 1/2 pp index-Linked 2001, Tremmy 2 1/2 pp index-Linked 2001 Treater) に
March 1988, Trescory Spc Substitution 2016, 078692 FIXED INTEREST (\$) Aven the fix for the 2019 if wide
Angillo 3 778pc IL 2021, BANKS, NETALL (2) Angilo Hale, Busco Balkon Vizzaya, BRANCOS ANGILO LA
THIS, Oriental Restaurants, Trains Stratum Wiley, CHEMICALS (1) SAST, CORRESTRUCTION (4) ASSEC 6-1 (a) Ft Borboth
Other, Micheney Habins, Willow Bondon, DISTRIBUTORS 25 Boneries, Restrictsbolerts, RESTROY & SERT SOF
(%) NGC Car Prof. Replaces Technology, EMPRESSING (2) Hopes Marcheller. Sector Engagering, EME, MEMERIES (1) Toron
All R. PRICE PRODUCTION (4) Device, Golden Made by, Generative, Davy Group A. GAS DISTRIBUTION (1) Intervent-val
SHOWN, MENUTAL CHIEF CIR CARD LIE, Lawson Int., Master Heathering, INSURANCE CIR American and Comp. (UM Incompan).
Machinet Inscr. MRESTMENT TRUSTS (10) 31 Secules Council Co.s. Abenteen Pils Zero Dy Pf. Asset Margint Zero Dy Pil
Distinger law Tings, Figuring Workshift Inc. Figuring World Zeep Die Pref. Comment: British Jagume, Charg Tings, Jagume
Processed Land State Courts Ander State Total Units, Statement Development Fig. 1, 10(2), States in Control
D. A. Command Town, Co. Command St. Partitions but Wife, TH European Scooth With Myright 5 Yahr LESSINE &
Miles of the Least Cose Milestra & Cophysics Horts, Current Most Photos. States Cit., INTERRATED (1) Creat
OTHER PROJECTION OF ANDERSCAP, ADMINISTRATES Many, 1967 Sees, Coledona Inc., Colore, Husbary, Property (A
Additional Carest Presents, Green Presents, RECOURSE, RIGHT (1) before Green BETAILERS, GENERAL (4) Float Addition
Bouleage French Connection, Husbury (T.A. Street, SUPPORT SERVS CO. Reviners Part Hous, Mandroon Altary Fill Links
Appointments, TRANSPORT DE PROGRAD, Stepansons, ASM SE Ant Control Emiss for ICS Betterfox, Physikist President
AMERICANS (1) Honorard, CANADSANS (1) Toronto-Donners Burls.
FR (first /th)

INCREMENT (SECTION CONTROL OF THE SECTION CON

LO	NDC)N F	ECE	NT	ISSUES:	EQUIT	IES	. Jya			
Istane Price B	Ant pobi ©	cap (Em.)	15 High	ige Low	Stock	Close price p	ęd.	liei On	for COv.		PE set
	FP.	-	100%	97%	Alterdeen Covible C	991:		_	-	-	
700	F.P.	35.7	102	100	Advest 2 VCT	102		-	-	-	-
-	F.P.	68.2	146	143	(Desire Pakoleum	144		_	-	-	-
-	F.P.	-	12		Euraini 01/03 Wie	41-		_	-	-	-
	F.P.	498.5	1850		Egytetë Cairles	167	-2	F.MATO	15	80	
\$255	F.P.	232.9	49634		Georgies (T	455	~14	-	-	-	79.5
	F.P.	4.30	34		Hatted	3		-	-	-	-
•-	f.P.	16.9	103		MHESCO GM Opps	102		-	-	-	-
•-	F,P	13.3	1094		Do Zaco Div Pri	100Pa		-	-	-	-
-	F.P.	20.1	100%		Do 8.5% Car 2005	1051-		D31-4	-	78	
_ =	F.P.	167.7	3537		ITL Gromb	3471:		147	26	17	28 3
950	P.P.	3.25	57%		Microscop Growth To			-	-	-	-
100	F.P.	39.0	8712		Messay VCT 3	977:		-	-	-	-
-	۴۶	39.9	210%		Ottakar's	19915	-4	125	6.3	16	129
-	FP.	102.6	295	276k	Didned Glyco	228%	-8	-	-	-	-
•	F.P.	18.0	92%	90	Quester VCT 2	90		D 4	-	33	-
-	F.P.	7.01	110	55h	(Saleston	69°÷		_	-	-	-
-	FP.	-	34%	34%	Transport Dev B	341:		-	-	-	-
§ 5 0	FP.	9.50	57h	47%	W .	47~		-	-	-	-
	he bre				price " introducition	for a led ex	la _s rio	gt all i	and a	entois	piesse

(*738) Stat Chertal (*938) Thomas Wyr (*941) Vacintons (*60914) Wholwigh (*356)	660	165 165 1785 1785 1785 1785 1785 1785 1785	•	12 13 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	900 554 313; 57 38 21 21	1位 位 57 78 78	105A 131 52 76 58	(*1067) GUS (*1211/s) Lityrids (*528) (*5751/s)	100 850 950 1000	43 22 79 544 544 544 544	58 1194 187 187 187 187	73% 16% 12%	53: 25% 52% 43% 88 Juni	65 70 94% Sep	79%	issue price p	Amount pald up	Latest Renus.	19 High 25pm	Low 415pm	Stock		Claster price	p +or∙ m
Zeneca (2386) Reed Intl (*607) Dyllon	2500 2600 8000 6300	機器は長ろ		25% 79 58	29 57	2234 40 57%	200 240% 47 74 1607	Option	460 500 390 420	31 18 40 25%	27 20% 20%	57%		311 ₂	4116 9406 3336	20 40 10 page		125 75	Sprin 10% pm	5040 872(94)	Mereny C Radictione	Tech	5р 9:-рг	
BTR (*200%)	200 270	10%	21 13	25 18	11 23%	151/ 28%	21 33	Railtrack (*872%)	959 2000	134	7	THE	E+		-	STO	GK W	ARKE	Apr 17	Apr 18	DATA Apr 15	Apr 14	Apr 9	Yr ago
Blue Circle (*34514) Brit Acto (*1954)	390 390 390	25 19 16	42% 28 28	51% 27	2314 434 494	25	27% (2% (基)		598 599 114 120	275 283 1015	# 14% 16%	21 28 16 11	17 42 3%	26 51 5%	31% M 8	SEAO berg Equity test Equity ber	ANG (CIN)		61,623	63,686 68 02	66,942 2977.8 57,452	72,424 2858.8 57,869	65,118 3314.7 55,501	38,357 1734 7 37,090
Brit Telecom (*645%) Captury Sch	800 800 800 800	96 24 8254	75 45% 60%	80 E24 fill	6% 23m 15	27% 43% 22%	30% 53% 43	Totaldas (*351%) Volleyer	_	30% 14 37	38% 22% 54%	45 Zille	7 19 20	14 25 315	17 31% 40	Situres tra Total mark Total sins Total sins	et bergali war (Em):		•665.5	60,940 4055-3 928-5	777.3 18 19 12	711.8 69,116 3974.5 943.3	863.0 86,143 5031.9 21181.1	491.2 113 113
(*68216) Caston Como (*447) Suergy Grp (*854)	900 420 497 850 900	36% 12 6%	51 W 30h	74% 81% 42 12 1%	22%	16% 36 14%	23% 42 15 49%	· I belockio	00 94 0124	COTE	ent p	nces. Equ	My I	me si	hown ndex	Tratispoint Tratispoint	aparagas aparagas paragas	(2m) ed	19,9 10,878	33.3 5,868	33.4 8,338 Crest Names	24.6 3,688	23.1 7,305 total at 5pm.	2.1 735

THE REAL PROPERTY.

Control of the second of the s

The state of the s

The state of the s

の 1 日本の 1

The second secon

LONDON SHARE SERVICE

LONDON SHARE SERVICE

| The production of the pr ### 1998 | Walter | March | Ma ALCOHOLIC BEVERAGES | Company | Security | | Webset | March | Mar - 5321 19 17 404 142 17 101 27 17 102 27 17 103 27 17 103 27 17 103 21 17 103 21 18 104 104 When the second of the second - 1010 TLE - 10LJ 12 M 116,1 77,2 22 82 107 PRESENTING THE LINK BETWEEN THE FINANCIAL WORLD - 296A 19.8 AND THE REAL WORLD. | 1,001 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00 | 1965 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | 1966 | Marcalla Mar | Additional Part | Additional HOUSEHOLD GOODS & TEXT CHEMICALS ALLA TO: TYPE
ALL CONSTRUCTION AM ACT OF THE STATE OF THE STAT

were the contract to the vertical

<u> 2</u>6 : 4, 1, 41 4.

·:

Promise the second seco

-

18 23.0 FT Cityline
19-to-the-second share prices are available by telephone from the FT Chyline service. See Monday's share price pages for details.
22.2 Calls are charged at 50p per visitate at all kines.

An international service is available for callers outside the UK, arminal subscription 6250 sig Please consult your financial analyse and verify financial pricing arismation obtained via FT Chyline and verify financial pricing arismation obtained via FT Chyline 1-2.8 O before smalling any investment decision.

All secrets to and use of FT Chyline is subject to FT Chyline terms and conditions - your copy will be not fine on request.

Call 0171 93 4076 for more information us FT Chyline.

- 0.5 21.2 The stare prices prixed on these pages are also available - 5.5 21.0 on the informat at http://www.FT.com. - 2.7 - 3.5 - 3.5 - 7.5 - 7.5 - 3.7 - 7.5 -

LONDON SHARE SERVICE AN Desirents And Desirents Annual Stringer M. Annual String Annual Stringer M. Annual Stringer M. Annual String Annual Stringer M. Annual Strin DON'T LEAVE YOUR RETIREMENT DON'T LEAVE YOUR RETITEMENT PENSION TO RETIT TRADED INIDEX SECURITY TRADET PENSION TO CHANCE The Prese Annual Reports Service To a contain the carried amountments report of any companies amountments of the Other 770 0070 (open 24 hours amountment of the Other 770 00770 (open 24 hours a high-level with the \$. Sing 0181 770 00770 (open 24 hours of the Other 770 00770 (open 24 hours of the Other 170 00770 (open 24 hours of the

4 330 160 2.5 3.1 3613 2.5 3614 5.7 3614 1.7 361 1.7 3

ARSSAA 153m: 44
Antona 58 +136
Brunni 189,50 +1
Drugha 52,00 -10
Drugha 52,00 -1

Complete of Comple

Rockwell Collins is a world leader in a world le

THE RESERVE OF THE PROPERTY OF

avionics for commercial,

regional, military and

INDICES Argentine General(3) 1277) Australia At Ordinales (1,150) All Mining (1,160) ATX Indep(2/1911 blotplann BEL20(1/1/87) Sings! Bovegan(2/1/2/87) Sings! Bovegan(2/1/2/87) 346235 127 523686 127 323641 127 1231.5 (255.2 1251.4) 1280.61 84 2515.4 2540.6 2273.0 2280.6 64 12 255.1 280.5 223.8 267 158.4 159.25 160.65 180.05 154 971.93 12:1 2236.40 17:1 180.25 17:1 Cendant Compas Pt Monts Boom Pfizer Food Fanklas Merck Tenas last Lucenffek

INDEX FUTURES Open Sett Price Change (LAKTE/ANUSEE) (COO) s inclesi

Price Crange High Low Est vol. Open int.

Open SettPrice Crange High Low Est vol. Open int.

Open SettPrice Crange High Low Est vol. Open int.

EXAMPLE Crange High Low Est vol. Open int.

Open SettPrice Crange High Low Est vol. Open int.

EXAMPLE Crange High Low Est vol. Open int.

Open SettPrice Crange High Low Est vol. Open int.

EXAMPLE Crange Crange Crange Crange Crange High Low Est vol. Open int.

EXAMPLE Crange High Low Est vol. Open int.

EXAMPLE Crange High Low Est vol. Open int.

EXAMPLE Crange Crange Crange Crange High Low Est vol. Open int.

EXAMPLE Crange Crange Crange Crange High Low Est vol. Open int.

EXAMPLE Crange Crange Crange Crange Crange High Low Est vol. Open int.

EXAMPLE Crange Crang | Common | C

THE RESIDENCE OF THE PARTY OF T Apr 1995 14 High Low Apr Am 15 15

Here York SE 6
Amer

Amer

AMASDAQ

-214 MYSE
-3-1 Veryor Traded
-4-6 flass
-4-4 flass
-4-4 Man Mans
-1-1 New Mans
-1-1 New Mans
-1-1 New Mans
-1-1 New Mans

77166400 191 10710360 252 5,678.100 253 6,681,900 703 4,578,900 453 4,577,200 6034 4,577,200 11934 4,577,200 6034 4,577,200 6034 1,577,200 60

41.22 \$7/32, 54.99 (1/10/81) 13.23 \$7/32, 16.53 \$7/32) 4.00 (1/6/52) 3.52 (20/6/52) 7.133 (4/6/74) 4.64 (5/4/42) 52-626 (1/6/16/54) 123-36 (1/12/53) Year ago 1.97 Year ago 1.82 21.85 Apr 3 1.55 Apr 15 1.31 30.69 1.59 Apr 8 1.33 30.27 1.57 Apr 1 1 31 30.64 ◆ Volume (million) Apr 16 Apr 15 Apr 14

APPLA (PAT 17 / Ama)

APPLA (PAT 17 PACIFIC 699.570 685.020 613,730 28.356 24.785 23.196 859.581 909.246 787,781 ed 3,482 3,516 3,506 · 990 1,562 1,691 1,084 1,0

Apomio 1,100, at Apomio 3,20, at Apomio 3,20, at Apomio 1,25, at Apomio 2,25, at Apomio 2,25,

pow edge p but tec pocks slip

Earnings hopes lif

And the second s

Corporation 2000 constraints SDON'S

Control of the state of Foreign Story

de Coase de la company de la coase de la c

Medical Continues and Continue

تعكناهن الزجل

Dow edges up but tech stocks slip

AMERICAS

TERN STRIP STRIP

Trading on Wall Street was mixed at midday, with the broader market gaining ground but technology shares pulling back, writes John Labate in New York.

By early afternoon the Dow Jones Industrial Average had gained 8.72 to 9,085.29, while the broader Standard & Poor's 500 rose 3,19 to 1,111.36.

Financial shares were largely responsible for lifting the Dow, with American Express up \$4% to \$106% on speculation that the company was close to a deal, perhaps a merger, with AIG. Travelers Group pushed higher as well, to \$641 on a rise of \$11/4.

Caterpillar was unchanged at \$56 after the heavy producer reported better than expected quarterly earnings. But McDonald's slipped \$% to 360% in spite of earnings in line with expectations.

General Motors, another corporate reporter, fell \$% to \$69% after unveiling a 5.8 per cent fall in profits.

A mixed technology sector sent the Nasdaq composite down 1.83 to 1,856.41. Among computer shares, Bay Networks fell 👫 to \$23 å.

Analysts at Goldman Sachs and Deutsche Morgan Grenfell cut their ratings on the company after the

Expectations of some strong

first-quarter earnings helped

MEXICO CITY with the IPC

index, which started on a

subdued note, rising 40.41 to

Leading retailer Controls-

dora Comercial Mexicana

reported à 7.3 per cent rise in

first-quarter sales, while

many analysts expect strong

demand for cement to have

helped first-quarter earnings

SAO PAULO lost marginal

ground on speculative trad-

5,041.96.

release of quarterly figures. investors also cashed in on many internet shares. Excite tumbled \$10% or more than 11 per cent to \$80 following a string of recent share price rises. Netscape lost 9,5 per cent or \$27 to \$23%. But on the upside. Ameritrade rose

more than 17 per cent to \$29. Cendant, the direct mar- after it announced a deal keting company that fell 47 per cent on Thursday, rebounded slightly, rising \$1% or 8.5 per cent to \$20\f. Small-cap shares made slight advances, sending the

Russell 2000 index up, but by less than a point to 484.99. TORONTO banking stocks were marked down, following news that Canadian Imperial Bank of Commerce and Toronto-Dominion Bank would merge.

Analysts said most Canadian bank stocks fell in part because expectations about a merger were already largely on Wall Street and a slight priced into the market. CIBC fell C\$1.95 to C\$56.15

while in New York the bank's stock fell \$1% to \$39. Shares of Toronto Dominion lost C\$1.90 to C\$71.10 while in New York they were down \$1% to \$49%. The merger, will create the

second largest corporate marriage in Canadian history. The broader market was also weak at midsession with the 800 composite index down 52.31 to 7,751.60 in vol-

index slipped 87 to 12,004.

caused by uncertainty over

the future weighting of mar-

ket benchmark Telebrás,

which will be privatised

Some options holders fear

that the shares' weighting

will be reduced substantially

and are rejuctant to roll over

BUENOS AIRES gained

weakness in Brezilien shares

could affect sentiment. The

later this year.

their positions.

The weakness was partly

Wall St boosts Frankfurt after early setback

Shares in FRANKFURT overcame early hesitation to close higher, helped by Wall Street's resurgence early in the US session. The Xetra Dax index picked itself up from a low of 5,243.26 to close 33.66 higher at 5,326.63 after the Bundesbank confirmed most expectations by leaving its leading interest

Deutz shed 80 pfg to

DM18.50 after announcing a-

12 per cent fall in first-quar-

lated bullish reports on the

sector. Dresdner climbed

DM3.43 to DM95.75 and Com-

merzbank 46 pfg to DM72.65, but Deutsche Bank alid 30

PARIS turned higher after

its streak of losing sessions.

helped by a positive opening

recovery in the dollar.

After spending most of day

pfg to DM150.40.

against the franc.

ter sales, but Deutsche Telekom sprang to a fresh high in negative territory, techwith Microsoft to put advernology shares pulled the CAC 40 index back into positising on the home page of its T-Online service. The tive territory to close 15.64 shares rose DM1.45 to higher at 3,861.58. Computer maker Bull posted the biggest gain, up FFr3.90 or 5.6 Banks also had a mostly good day as Goldman Sachs and Lehman Brothers circu-

Share mice (100) Irel

Computer consultancy Cap Gemini came second with a FFr38 or 5.3 per cent climb to FF1750 as Morgan Stanley raised its price target to FFr775 and maintained its outperform rating. Chip maker SGS Thomson was another strong performer rising FFr20.30 or 4.4 per cent to FFr481.30 after it published better-than-expected first-quarter results.

in the week, ran into profittaking. Banque Nationale de Paris lost FFr18 or 3.5 per cent to FFr493, Société Générale fell FFr31 or 2.4 per cent to FFr1,244, and Credit Commercial de France gave up FFr9.50 to FFr480.

MILAN posted marginal MILAN posted marginal 300 fember gains as a rebound in bank- 200 fember ng shares lifted sentiment, helping cut earlier losses. The Mibtel index rose 122, or 0.5 per cent, to 25,300. Strength in Flat also supported the overall market. Banks, which were depressed in early trading,

closed higher on hopes of further restructuring in the sector following the merger announcement between Credito Italiano and Unicredito. Banca di Roma rose L196 to L3,420 on speculation that it would be the next bank to their daily limit, announce a tie-up. Banca Intesa, seen as a strong merger candidate, added L529 to L12,306. Credito Italiano closed down L122 at L10.255, giving up some of Thursday's gains.

Fiat rose L196 to L8,611 on an announcement by the environment minister that the government's three-year economic plan contained cash incentives to buy envi-Financials, which put in a ronmentally friendly cars.

strong performance earlier FTSE Actuaries Share Indices 5.56 1229.52

-0.79 -0.35 -0.05 +0.09 -4.10 -0.60 +1.33

L35,100 on heavy profit-tak- said that Goldman Sachs ing, losing ground for the third consecutive day. The shares were suspended at cals and foods, and the interone point for falling beyond

ZURICH was weak as caution over the outlook for recovering to close SFr100 interest rates was exacer-Sachs had cut the weighting of Swiss shares in its European portfolio. The SMI index fell 46.4 to 7,453.7, extending its loss over the

week to 2.5 per cent. Pharmaceuticals stocks, which account for more than 40 per cent of the blue-chip index, were lower after Peter running merger rumours,

Alitalia fell L1,052 to Sullivan, equity strategist, was shifting from defensive stocks, such as pharmaceutiest rate sensitive sectors. low of SFr14,930 before

> down at SFr15,000. Novartis lost SFr85 tol SFr2,837. Chemicals were mixed. Ciba lost SFr2.25 to SFr189.25 but Clariant picked up SFr12

to SFr1.605 and Ems rose SFr100 to SFr8.420. Among financials, Baloise continued to outperform the market on the back of long-

Brewer Heineken rose F) 11 to Fl 482 after it received approval to raise its stake in its Polish affiliate. Grolsch was also higher, adding Fl 1.20 to Fl 57.80. MADRID closed up helped by trading linked to the

rising SFr126 to SFr3.528.

AMSTERDAM edged up

after a volatile session domi-

nated by heavy options trad-

ing. The AEX index closed

up 4.66 to 1,161.76 helped by

short covering of option-re-

High-technology stocks

were hit by profit-taking

after their recent run. ASM

Lithography fell F14.60 to

FI 183.40 and Baan 90 cents

Akzo Nobel, the chemicals

group, rallied Fl 17.10 to

Fl 413.10 following its

seek shareholder approval

for an increase in authorised

announcement that it would

to Fl 103.50.

share capital.

(utures expiry. The general index recouped earlier losses and closed up 5.31 at 905.37. Telefonica, the market benchmark fell Pta40 to Pta6,720. Repsol ruse Pta120 to Pta8.480 ahead of its first

quarter results on Monday. Michael Morgan, Emiko

Tokyo falls to lowest since mid-January Jo'burg sparked fears of higher local in foreign reserves spurred slips after

ASIA PACIFIC

DM45.30.

Renewed pessimism over the likely effectiveness of Japan's forthcoming economic stimulus measures sent TOKYO lower, writes

The Nikkei 225 average fell 1.1 per cent or 179.97 to 15,703.80. The index moved between 15,853.91 and 15,464.80 - its lowest level since January 17. The broader-based Topix

index, which covers all stocks, fell 4.9 to 212.44 and the Nikkei 300 fell 1.1 to

Last month the government announced it would spend Y16.000bn in a new economic package to stave off the risk of recession. It is due to announce more ground in spite of fears that details next week.

However, the G7 meeting in Washington last week index down 186.46 or 1.7 per apparently did not produce cent at 11,001.32, having

to turn these pledges into dramatic policy changes. This prompted a wave of selling by foreign investors yesterday, traders said.

Total volume on the first section rose to 430m, up from Thursday's 400m. Losers outnumbered gainers by 670 to 442, while 166 issues remained unchanged. Real estate issues dropped

sharply, with Sumitomo Realty falling Y87 to Y630, Mitsul Fudosan losing Y32 to Y1,200 and Mitsuhishi Estate dropping Y28 to Y1,262. Banks and construction

stocks also suffered: Industrial Bank of Japan fell Y10 to Y850, while Dai Ichi Kangyo dropped Y19 to Y881. HONG KONG was dented by a weak yen and weaker markets elsewhere in Asia. This left the Hang Seng

HSBC Holdings continued to dominate trade, accounting for 78 points of the index loss as it declined HK\$6 to Property counters, how-

day's HK\$7bn.

10,876.00. Turnover picked

up to HK\$8.2bn from Thurs-

sparked fears of nigner man blue chips. NTS Steel rose 8t0.40 to 2.2 per cent. NTS Steel rose 8t0.40 to Cheung Kong lost HK\$1.25 Bt3.10 and Securities One,

to HK\$53. Sun Hung Kai the most active issue of the Properties slid HK\$1.65 to day, fell Bt0.60 to Bt7.90. HK\$48.60 and Henderson Land ended 60 cents lower at TAIPEI lost 1.8 per cent

led by declines in leading cial institutions. electronics shares. The weighted index fell 160.72 to 8,619.49 depressed by a 3.7 per cent decline in the elec-Taiwan Semiconductor [ell

T\$6, or 4 per cent, to T\$140.50 or 5 per cent, to T\$50.50. The Bank shot up T\$2.40 or 5 per

backs as the weaker yen reports of a \$900m increase to 507.902.

BOMBAY was propelled higher by heavy buying by retail investors and good support from domestic finan-The BSE-30 index closed

52.44 higher at 4,186.76 after profit-taking pulled the market back from a day's high of Software stocks saw strong demand on the view

while Acer declined T\$3.50, that the companies will benefit from concessions under financial sector was flat the government's new although Talchung Business export-import policy. JAKARTA was lower for

the fifth consecutive day on BANGKOK was buoyed by continued selling pressure in positive foreign reserve data some blue-chip telecommunireleased on Thursday. The cation issues, in spite of sta-SET index rose 7.36, or 1.7 ble Indonesian interest rates. ever, suffered the largest set- per cent, to 438.99 after The composite index lost 2.17

big gains

SOUTH AFRICA

Johannesburg pulled back. along with other world markets, in what many analysts regarded as a much needed consolidation after its heady three-week run.

The overall index, which began the month at 7,710 and reached three record highs during the week, fell back 6.5 to 8.194.9.

The golds sector, which by contrast had been an underperformer, picked up 1.4 per cent to 935.6 as the bullion price, under pressure earlier in the week, picked up to \$308.50.

But precious metals producer Gencor was hit by profit-taking ahead of the weekend, slumping 75 cents or 6 per cent to R11.50.

the degree of pressure that recovered from a low of LONDON STOCK EXCHANGE - DEALINGS

Details of basiness does shown below have been taken with constant from but Thereday's Stock Bushange Official List and shoeld not be reproduced without permit The data is delivered by Extel, part of Financial Times information. talls relate to those accurities not included in the FT Share information Services. The origin are

ing ahead of Monday's Merval index rose 9.36 to

690.06.

Earnings hopes lift Mexico

those at which the business was done in the 24 hours up to 5.15pm on Thursday, they are not in order of assessions but in ascending order which denotes the day's highest and lowest trades. For those securities in which no basiness was recorded in Taursday's Official List, the latest recorded by Davis List, the latest recorded business in the four previous days is given with the relevant date. The size of individual deals are rounded to the negrest thousand and represented will appeal prizes. * Surgains done the previous day.

British Government Stocks .

Sugranteed Export Finance Corp PLC 8944 Gita Lin Sak 2010 (Regal) - 129,597

UK Treasury Strips UK Transury Strip 07Jun2004Cpn - 5.67 UK Treesury Strip 7'45 07Dec2007Principal

Corporation and County Stocks

Croydon Corp 31/4 Sak - 40 (14Ac98) Leicester (City of) 7% Ln St. 25/1/2019 • 107.313 (14Ap98) .313 (15Ap98) Manchester Corp 1891 3% Red St. (1941) •

Nottinghern Corp 3% Ind Sik - 47 (14Apil6) Ichem Metropolitan Borough Council 11,25% had (an. 1011) - 130 (QM/SR) Foreign Stocks, Bonds etc- Coupons Payable in

London BAA PLC 5765 Crw Bds 2006 • 180⁶ (15408) • 1 (15408) Compass Group PLC 5 75% Crw Bds 2007 C (187) • 1-17 • (15408) Land Social Compass Compa

and Securities Finance (Jersey) Ld 6% Gad Cray Boss 2007 (Reg) - 134.18 (15Ap96) Ljoyds Benk PLC 104%, Sub Lri Sik 2006 -

onel Wassmenster Bank PLC 11 1/16 Und Sub Nis (Can to Pri) (Br) - 147 (14Ap98) Safonsi Westmanston Stank PLC 11 VX Und Sub Nis C1000 (Crty to Pri) - 146 roac Finance (Jersey) PLC 91/16 Cm

Tarmac Finance (Jersey) PLC 97% CFW Cap Bite 04/0406 (Reg) - 1074 (15409) 8 (194098) 8 (154098) % (154098) % (754098) % (154098) % (154098) Urdaci Naus & Modia PLC 6 WK Sub CFW 8ds 2003 (Red) - 11434 (08Ap68) Debt issuance

Programmes Section & Bingley Building Society Coll Fig Ris Nas 02/2003 £ (Reg) - 199's %

* •

-

Sterling Issues by Overseas Borrowers in Investment Bank 9% (in Silk 2001 ip96) ent Bank 1074% Ln Sik European Investment Bank (1984/98) European Investment Bank (1946 Ln St. 2009 - 128.05 (154/98) Hammatonet Bank for Roc & Dev 91-94 Ln St. 2010 (Reg) - 129.734375 763

rai Bank for Rac & Day 84% Ln S& 2010 (B) - 129.734375 (14Ap96) Listed Companies

(excluding Investment Trusts) Abbay National PLC 10²45 Non-Curn Sty Pri She C1 - 148's (15ApS6) 's (15ApS6) Abbay National PLC 8'96 Non-Curn Stig Pri Ct - 124 (14App8) Noodeen Awart Marragement PLC 'A'Wis to Sub for Ord - 65 (15App8) Adsonne Group PLC 7.8% (Net) Sar Z'Criv AMES PLC 'AWIS ID Pri She E1 - 106 (15Ap\$6) compate industries PLC 11.25p Qum Red Aggregate Industries PLC 1 254(554(98)) Pd 2005 10p - 129 (154(98) 12 (154(98)) Aggregate Industries PLC 7 25p (Nel) Chr Aggrigate Industries PLC 7.25p (Net) CW Cum Red Pd 25p - 110 1 (14Ap98) Albert Figher Group PLC ADR (10:1) - 4.99

Allied Domecq Pingsglei Serve PLC 646: Ged - City Sub Bris 777/08 £1000 (Ring) - 1054 (15Ap98) 10 (15Ap98) Berl Domecq Financial Serva PLC 64% Gld

(15Ap98), Mest Dometty PLC ADR (1:1) - 10.86* Allied Domeot PLC 94% Deb Sit 2018 -1404 (15Ap86) % (15Ap86) Andrews Sylving Group PLC Cov Gure Pri 60p

Inciten Water PLC Wis to Sub for Old - 450 (15Ap98) Azada Group PLC 8% Une I.n SK 96/2001

38'e (15Ap86) Armsage Bros PLC Ord 10p - 193 (15Ap86) 3 (15Ap86) 4 (15Ap86) 5 (15Ap86) (154,60) 4 (154,60) 5 (154,60) Audit Property Hidgs PLG 104,66 1st Mitg Deb BAA PLC ADR (1:1) - 10.78 (14Ap98) Balley (C.H.) PLC Ord 10p - 8 (15Ap98) 8

(15Ap96) Irolays Bank PLC 8ZW FTSE Lokel Trade rosected Cap Units - 59.65 (08Ap96) Jaysa Globel Inv Endmit Fid II Ld Olid Red Shs. 1p - 114 (15Ap98) larclays Global kny Endowment Fd Ld Red

(15/4989) Backeys PLC ADM (4:1) - 123,499698 1.54p88) 2# (0)

2 | (4App8) 2# (3) 2 (1, 30, 0, 4, 1, 0, 1, 0, 1) 2 (15Ap89) 2# (0) 2 (1) 80 (0) Bass PLC ADR (1:1) - 19.875 (14A) Bass PLC 10466 Deb S& 2016 - 143.4089

(15Ap66) BLA.T Industries PLC ADR (2-1) - 19, (15Ap66) J0825 (15Ap66) BG PLC 'B' Shs 30p - 28 (15Ap66) 6 (15Ap96) 8 (14Ap98) 8 (14Ap96) 8 (15Ap96) 8 (15Ap96) 8 (15Ap96) 8 15Ac28) 6 (14Ap98) 8 (14Ap98 (15Ap96) 8 (15Ap96) 8 (15Ap96) 8 (14Ap96) 8 (06Ap96) 8 (15Ap96) 8 (15Ap96) 8 (14Ap96) 8 (14Ap96) 8 (15Ap98) 8 (15Ap98) 8 (14Ap98) 8 (08Ap86) 8 (14Ap96) 8 (14Ap86) 8 (14Ap86) 8 (15Ap96) 8 (15Ap96) 30

BG PLC ADR (5:1) - 24.87417 5 (14Apse inghem Micistures Building Soc 674% Perm Int Bearing Sts 21000 - 134 (144(000) BLP Group PLC Sp (Net) Crn Cum Red Pri

100 - 111 (08Ap96) Blue Circle industries PLC ADR (1:1) - 6.15 900is Co PLC ADR (≥1) - 32,27 (15Ac98) ournemouth & West Hampshire Water PL 8.5% Cum Ind Prei 21 - 129 (15Appe) 9

|15Ap96) BPB PLC 7.25% Criv Sub Bds 2570908 \$1000 (Reg) - 149 (09Ap88) Bactord & Stopley Building Society 13% Perm int Bearing She - 177% (15Ap98) Bristo & West PLC Pri E1 - 14/9 & (15/ ₹ (15Ap98) \$ (15Ap98) \$ (15Ap98) \$ (15Ap86) * (15Ap86) * (15Ap86) * (15Ap86) * (15Ap86) 5 (16Ap86) 5 (15Ap98) 5 (15Ap98) 5 (15Ap98) 5 (15Ap98) 5 (15Ap98) 5 (15Ap98) 5 (13/4999) 3 (13/4999) 3 (13/4999) 3 (15A099) 5 (15A099) 5 (15A099) 5 (15A099) 5 (15A099) 5 (15A099) 5 (15A098) 5 (15A099) 5 (15A099) 5

(15Ap96) 6 (15Ap96) 1 (15Ap96) State & West PLC 13*4% Und Perp Sub Bris - 183% (15Aps8) 4 (15Aps8) 5% (16Aps8) Histol Water PLC 8% Curm Intol Pri \$1

Britannia Building Society 13% Pents Int. Bearing She £1000 - 182% (15Ap80) (15Ap80) 3 (16Ap80) % (15Ap80) % (15Ap80) %

British Airmaya PLG ADR (16:1) - 103.82 (26 Idlich Petroleum Co PLC ADR (6:1) (Each Cru Idle 6 Ord 25p) - 88.657 (8) .8675 (10) .745 (25) .868 (7) .845565 (21) * 9.05 (18) .1875 (16) & (16) .338 (16) 40) .71

releare Co PLC 8% Cum fet Pri £1 - 1057s (15Ap98) rition Stoy Stoodcasting Group PLC ADR PLE ADR (1971) - SALES

(1994) 5.48915 (30) £25-(3) dish Telecommunications PLC ADR (10:1) -119.4975 (5) .5 (3) .58 (3) on Estate PLC 9.5% 101 Mig Dab Sik 2026 - 138% (15Ap86) toodcastie PLC 8p (Net) Cum Red Pri £1

100 (15Ac66) ton Hides PLC 'Allian-V Ord 180 90 (15Ap98) 'e (15Ap98) Brunel Holdings PLC 4.8p (Net) Cre Cum Red Pri 200 - 68 (14Ao

ETR PLC ADR (4:1) - 13.87 (18Ap86) 4 (15Ap98) Budgens PLC 5% Cav Una La Bak 2003 - 117 Butgin PLC Ord Sp - 140 (09Ap98)

er (H.P.) Holgs PLC BAN 2nd Cum Pri £1 - 1261 (15Ap96) 71 (15Ap96) Bultner (H.P.) Hittps PLC 9125 Cum Pri R1 -134% (14Ap98) Burnet Castrol PLC ADR (2:1) - 40.92

(14Ap88) Iummah Castrol PLC 74% Class Plad Pri \$1 -2007/12 - 141 (14/698) Cette & Wandard Communication & PLC ADR

(E1) - 34.17 (70) Carbury Schweppes PLG ADR (4:1) -60.8825 (3) .125 (2, 3, 1) 125 (15Ap86) .1875 (15) 25 (10, 8) 25 (15% Capital & Counties PLC 11 V/K 1st Mig Deb 24: 3221 - 125.3 (154,495) Capital 8: Regional Properties PLC Ord 10p (mp. 1700428) - 2 (4) 3 (A)

Caradoo PLC '8'Sts £1 - 92 (0, 1) artion Communication 38.75 9.125 (15Ap96) Securitations PLC 5.5p (Net) Cum Cmr Pd - 129 (15ApS8) Castlet PLC 10.25% Com Pri £1 - 78 80 Chestine Building Society Fitg Rite Perm Int

Bearing Shs - 117 (15Ap96) City Ster Esistes PLC 7% Chy Uns Ln Sit 2005/00 - 200 (15/4/00) ED (15/4/00) Cárbhana PLC War to Sub lar Crai - 37 (15Ap88) Costs Viyella PLC 4.9% Cum Prf £1 - 85

(15Ap36)
Codds Vilyeste PLC 514% Shr Cav Bols
butches 51000 (Figs - 96% 1)5Ap440)
Cohen (A.) & Co PLC Non.V AChd 30p - 325 (144)(48) hammagetal Union PLC 8466 Cum first Prf E1 . 147% (15Ap98) % (15Ap98) % (15Ap98) %

158% (15Ap98) % (15Ap88) % (15Ap88) 7 (15Ap98) considered Coal PLC 8.5% Cor Red Cum Pri 51 - 58 (14Ap98) colson Group PLC 7% Crev Bds 2/11/2004

(Rg) - 107's (15Ap86) o-Operative Bank PLC 9.25% Non-Com Ind

Pri E1 - 155% (15Ap88) % (15Ap98) % (15Ap\$6) cartecide PLC 6% Cum Red 2nd Pri 51 - 90 (15Ap95) Countesáda PLC 79% Una Ln Sa. 2000/05 -Courts PLC 5.8% (Net) Cum Pri \$1 - 97 (034p96) Coverity Balding Society 12*8% Perm Int. Coverity Balding Society 12*8% Perm Int. Bearing Site \$1000 (Fleg) - 173 (154p56) 8 (154p66) 3 (154p66) % (154p66) Balg Mail & Genesti Trust PLC Ord 50p - aucts 07 5 144f160

2425 30 75 (14Apse) Degeo PLC 181 Shs 514 12/17p - 508 (15App8) 8# (3) 8 (15App8) *8 (09App8) 8 (15App8) 8 (15App8) Diagno PLC ADR (41) - 48.8 (3) 9.5 (25) .625 (25, 30, 25) .6875 (14, 36)

Dragon Oil PLC Wha to Bub for Ord IEP0.25 one Ld 6% Cure Pri its - # (14Ap88) Bast Surrey Hidge PLC 7.8% Cure and Pri Et

Ecologisalizat insurance Office PLG 8.628% Non Cum ind Pri R1 - 130% (16Ap86) % (15Ap98) Solipse Blinde PLC Cov Pri Ste Sp - 130

Emess PLC 8.25p (Net) Cov Com Pri Sp - 82 (15Apet) 2 (15Apet) 2 (15Apet) -46.5 (15Apet) 3 (15Apet) 3 (15Apet) Energy Group PLC ADR (4:1) - 56.5 .52 .5 (14Ap86) Enterprise Oil PLC 10Aff6 Une Ln Stk 2013 -

137% (15ApSS) Div Prei Sis 1p - 119% (14Ap88 25.8284 (15Aq68) .95 (15Aq68) .95

(15Ap96) eimeni Co Ld 10% 1st Mag Deb Std. 2011 - 111 (14/4986) European PLC/Europeanel SA Was (1 2003) Wis A 1 2001 Was (Reg) - 26 (15/450) (15Acas) E (15Acas) 3 (15Acas) 2 (15Ap96) 7 (16Ap96)

ionation Co PLC Ord Sta So - 579 Express Dalries PLC Ord 2p - 188 (2, 1, 4, 1, 293) 9 (2, 1, 0, 1, 250, 4) 70 (91, 0) % (40 (a) \$ (a) \$ (1) 2 (2,75, 0, 3, 0, 62, 0, 1) %(0) 3 (1, 8, 28, 97) ,3844 (202) 4 (70, 1, 2, 1, 0, 1, 2, 0, 2, 3, 0, 70, 2, 0, 25) %(100) Fairway Group PLC Ord Sp - 65 6 (15An98)

M SMAN Gre- CTOD (144) (14Ap9B) Plare Group PLC Was to Sub for Ord - 4

(15Ap98) 4 (15Ap98) Place Group PLO 10% Curt Pri \$1 - 106 Folkes Group PLC Ord Sp - 65 (15Ac66) % north A. Marson PLC Oct Serv 900

Foster (John) & Son PLC 4 VX Cum Pri Silv. Friendly Hotels PLC 7% Cnv Dum Red Pri £1 - 100.125 Fuller, Smith & Turner PLC 8% 2nd Curn Pri £1 -121 %8 HAMB Fylies PLC in 25p (Net) Criv Cum Pri 121 -

125 (14Ap98) Gelleher Group PLC ADR (4:1) - 20.64 (8) Geared Income Securities Ld Zero Div Gtd Pri 0.001p - 105% (15Ap88) % (15Ap88) General Accident PLC 7966 Cum and Prf S1 -138% (15Ap98) % (15Ap98) % (15Ap98) % (15Ap98) 4 (15Ap98) 9 (15Ap98) 9

General Accident PLC 876% Cum Intl Pri 21 100 (154p80) = (154p80) = (154p80) = (154p80) = (154p80) = (154p90) = rai Cable PLC ADR (5:1) - \$13.37455 (1) - .93 (10)

General Blechic Co PLC ADR (1;1) - 7.55 Citible & Danely PLC Ont 100 - 111 (15Appl) GION PLC ADR (1:1) - 20.15 (09Ap98) Glasso Wellcome PLC ADR (2-1) - 56.1875 (4) 25 (21) 4375 (0) 5 (10) 51 (25) 35 (10) 4, 3) .875 (10) .9375 (4) 7 (0) .4375 (25) ,8225 (5) 8,4683 (09A

Granada Group PLC 10% 1st Mits Dab Sitk

Great Portland Estates PLC 9.5% 1st May

Dab Stk 2015 - 131.6 (15Ap68)

18/2/18 - 127⁴ (14Ap**99**) *

5535 C (News) - 177 (18App) 4 (15App) ells Group PLC 94% land Une La Six -100 (15Ac00) Graycost PLC Wile to Sub ter Ord - 24.7

Guardien IT PLC Ord 15p - 466 (2, 5) 9's (2)

(154,588) 9 (154,589) 40 (154,589) (164,588) 9 (154,589) 40 (154,589) Inter of Microsthian PLC Ond 10p - 108% (154,588) 74 (154,589) 4 (154,589) 4 (154,588) 8 (154,589) 8 (154,589) 8 (154,588) 8 (154,589) 8 (154,589) um Hidge PLC ADR (4:1) - 11.78 Housing Finence Corp Ld 5% Deb 8sk 2027 -76% (144ps8) HSSC Hope PLC 11,86% Subord Bds 2008

\$7 (Reg) - 112 (15Ap96) 4's (15Ap96)

IAF Group PLC Wie to Bub for Ord - 66 4App8) and Group PLC Cnv Clam Red Pri 20p -101 2 2 (14400) nasid Chemical Industria, PLC ADR (4.1) -72.0075 (15400) 4 (20) 4 (15400) 4 20, 13, 22) hospe PLC 614% Crw Subord Bds 10/5/08

\$1000 (Re) - 101 (15Apgs) \((15Apgs) \(*) (15Ap\$8) home Point (R19m - grich v 2's page nt Co PLC Pie Piel 50o - 107 (15Ap88) (onice Group PLC ADR (3:1) - 4 (15Ap88) iohnson Group Cleaners PLC 7.5p (Net) Gre Cum Red Pd 10p - 141 (15Ap98)

ngdeher PLC ADR (2:1) - 38.95 7.47 Kunick PLC 7p Crw Cum Red Pri 5p - 108 (15ApBB) Appendix PLC STAR Line Lo Six 2000000 -105% (09Ap88) Named PLC 104% Unit by Sit 2001/00 -

100 (14ApRS) adbroke Group PLC ADR (111) - \$6.54 (15Ap98) and Securities PLC 7% Criv Bids 30/9/20 C1000 (Rg) - 157% (15Ap86) 8 (15Ap86) Leads & Holbeck Building Society 13%/ Perm Int Bearing Shs - 193% % (14Ap96) Legal & General Group PLC 84% Chr

Subort loss surveix (14A98)
Liberty International Hidgs P.C 54th Sub Cm Bds 20442008 ET (Regq) - 124 (09498) London Finance & Investment Gro P.C Was in Bulk for Cu) - 13 (15A4488)

El Sia de Jacoba de la comp PLC ADR (S1) 16.58 (16A986)
London Stock Exchange Ltd. 10/46. Mtg Deb
Sá. 2016 - 138.19921875 (15Ap88)
London PLC ADR (11) - 1.68 (15Ap88)
London PLC ADR (11) - 1.68 (15Ap88)
Manchester Stip Canal Co 1s 3/56 Perp Mtg
Debs (Regd) - 50 (14Ap88)
Manchester Stip Canal Co 3/66 Perp Deb Sek - 50 (14Ap98) Marks & Spencer PLC ADR (8:1) - 59.88

McCently & Some PLC 7% City Ultra Lis 500

1999/2004 - 96 (14Ap96) adexa PLC ADR (4t1) - 10.8 (15Ap96) adexa PLC ADR (4t1) - 10.6 (1, 4, 1) & (2) 7'e (15Ap66) 8 (275) Monte (Philip) Coe Inc Com Sik \$1 - \$40.625 septets) Sow (A. 5.1.) Group PLC 119% 1st Mtg. Deb 2014 - 147's (15Ap\$8) Istional Grid Company PLC 4'4% Exch Bds 2008 5:000 (Reg) - 107's (15Ap\$6) 8 (15Ap96) 8 (15Ap96) lational Power PLC ADR (4:1) - \$35.75 (0) lational Westminster Bank PLC ADR (8:1) -

ignel Westminster Bank PLC PA Ser'Athon-Cum Prf £1 - 159% (15Ab98) Subord11mg Ln Sak 2004 - 129 € (15Ac98 Secrete Building Society (UNA Perm Int Beering Site £1000 - 1574 (15Ap98) Newcastic Building Society 124th Perm Int. Bearing She £1000 - 185% (144¢96) NFC PLC 7%s Cnv Bds 2007 £1000 (Rg) -

nails Group PLC 7% Cray Subord Box (15Ap86) .78 (15Ap86) 5.5 (15Ap86) 6.65 115Ap86) Northern Foods PLC 64% Cov Sub Bds 08/08/08 21000 (Pg) - 106% (15Ap96) % (15Ap98) orthom Rock PLC 17966 Perp Sub No (Br) - Orange PLC ADR (8:1) - 34.24965918 (11) -5

0, 1, 8, 10, 19, 12, 16, 33, 180, 30) 8 (1, 0, 4, 0) 9 (7) 200 (10, 1, 17, 52, 25, 49, 39) 2 (1,0)3 (10,20,25,3) 7(10)4 底 4, 趣, 2) 5 (1, 2, 1, 5, 1, 10, 80, 5, 23, 25, 1, 0, 1, 0, 5, 6) 6 (20, 4) 7 (1, 8, 10, 66, 11, 0, 1, 0, 1, 0, 2, 1, 0, 3) 5(1) 8 (10, 5, 0, 1, 0, 1, 3, 2, 0, 2, 0, 2, 1, 2, 1, 0, 1, 0, 1, 4, 5, 2 18, 0, 1, 2, 1, 0, 1, 0, 1, 0, 1, 0, 8, 0, 1, 0, 1, 0, 2, 1, 0, 5) 8 (1, 2) 10 |1, 2, 0, 2, 0, 1, 30, 100, 50, 100) 2 (0, 2, 1, 2) 3 (0, 1,

0, 1, 3, 1, 0, 1)

210. 2. 1. 0. 1. 0. 1. 0. 1) 28 (1) 2 (1) 38

127's (14Ap88) Peninsular & Onent Steam Nav Co 7'4's Crox

Bds 19/5/03 £1000 (Regd) - 1351/2 STATE OF COMMENS

rGen PLC ADR (4:1) - 50.96 (15) 2.1232625 (14Ap98) (Sandry Coupon) - 13% (15A;38) %

ans Most Houses PLC 104% 1st Mig Deb \$%, 2020 - 115% (09/ (14Apge)

(144A) - \$19.135 (15Ap98)

REAHlogs PLC 9% Cum Pri S1 - 99 (144p96) Regal Hotel Group PLC Onv Cum Red Pri 2001 £1 - 106 (15Ap98) Rolls-Royce PLC ADR (5:1) - 22.82 (15Ap96) Royal & Sun Aliance ins Group PLC 7.25% Criv Sub Bds 30/11/08 £1000 (Reg) - 195 (15A098) 8 (15A098) 8 (15A098) 6

9.25 (1) .86 (5) .87 (5) 40 (1) .87 (10) 1.28 (1) .5 (1) 2 (1, 3) .06 (4) .17 (8, 1) 3 (0, 1, 0, 5) 4.5 (1) 5 (1) .5 (1) 673.3415 (1) 4.19 (15Ap98) * (15Ap98) * (15Ap98) * (15Acce) % (16Acce) Pri 21 - 125 (14Ac96)

Omiser's PLC Ord Sp - 194 (3, 1, 0, 1) 5 (2

mas PLC Ord 5a - 265 (10. 0, 15, 1042, 1000, 44) 54 (44) 7 (5, 10) 8 (10, B, 40) 9 (15, 25, 49, 4, 2) 90 (4, 6, 1, 100 (1) 90 (1, 0) 90# (3) 90# (3) 90# (1) 100 (1, 0, 1, 0, 1, 2, 1) 90# (2) 90# (1) 90# (2) 90# (3) 90# (5) 90 (1, 0, 2) 90# (0) 90 (1, \$55, 317, 5, 100, 10) ½(1) 1# (5) 1 (0, 2, 6, 2. 0. 2) 20 (10) 20 (0) 2 (1) 2 (1) 2 (1) 2 (1) 25 (0) 2 (1, 5, 1) 28 (0) 2 (4, 0) 28 (18)

gon Group of Companies PLC New Ord 10p (FP/PAL - 01/05/98) - 219 (14Ap98) Parente Andrews PLC 10% Cure Pd E7-Peabody Trust 10.25% Gtd Sec Stk 2023 £1

146.786 (15Ap88) .796 (15Ap98) Peol Hidge PLC 10% Cum Prf 50p - 73 (09Ac96) Peel Hidgs PLC 5.25% (Net) Chy Cura Non.V Peel Hitge PLC 974% 1st May Date Std. 2011 -

Perkins Foods PLC Bp (Net) Gum Crw Red Prf 10p - 120 (14Ap98) PEX PLC New Ord 0.5p [PP/PAL - 24/04/98) Powell Duffinn PLC 474% Cum Pri 50p - 34

Fame Fame PLC ADR (21) - 1258 (5) .6675 (14) Pri) - 22,71975 (15Ap88) .76605 (15Ap88) Premier Farnell PLC 89.2p Cum Cnv Red Pri

Quicks Group PLC 10% Cum Pri SI - 130 (14Ap86) Racal Electronics PLG ADR (2:1) - 10.94 Radistona Technology PLC New Ord 12.5p (Np - 07/05/98) - 8e (6) Rato Gazprom ADS (Repr 10 Ord Runto)

(15Apgg) 7 (14Apgg) 7 (14Apgg) 8.79 (15Aggs) .19 (15Aggs) 200 (14Aggs) Poyal & Sun Alliance ins Group PLC 7444 Cum and Pd 21 - 1301/ (15Ap98) 'y

Royal Bank of Scotland Group PLC 11% Cus H & Sautch PLC ADR (51) - 12.625 (2) Sainsbury (J) PLC ADR (4:1) - 39.9 (15As98) 3%4.125 (14Ap98)

Scholl PLC 5"-% Chy Cum Red Pri 2008/11 £1 - 141 (15Ap98) Scotteth & Newcassie PLC 4.6% (Net) Curr Pri 21 - 84 (14Ap86) tish Media Group PLC 8.50% Crv Um Ln Sk 2007 - 111 (09Az98) wick Group PLC 74% Cav Bde 31/5/2008 55000 (Rg) - 1101/ (15Ap98

Severn Piver Crossing PLC 8% Indox-Linked Deb St. 2012 - 144 (15Ap36) Severn Trent PLC 'B' Sine 36p - 32 (14Ap96) R ((E)Ap68) 6 (0, 2) Show (Arthur) & Co PLC Ord 5p - 23

Shell Transport & Tracing Co PLC Ord 25p (Ba) - 452 (09Apsi8) Shell Transport & Trading Co PLC ADR (6:1) -44.25 (10, 15, 4, 16) ,3125 (5) ,4375 (2)

Bonet Group PLC ADR (30.1) - 21.875 (14Ap96) ton Building Society 12²eff. Perm Int. Bearing Shs £1000 (Reg) - 1901 (14Ap\$\$ ma PLC B' Warranie - 5 (14Api6)

Smithkline Beecham PLC ADR (8.1) - 81 05 10, 15) .26 (10) .272 (30) .3 (3) .32 (10) .30 47 (5) .486 (26) .5 (5) .5625 (5) .75 (13) .875 (3) .89 (3) 2 (5) * .125 (15Api (15Ap98) .25 (10) .3125 (15Ap98) .332 (90) .5061111 (45) .52 (8) .55 (5) .58 (6) .6 (3, 4) 625 (20. 5) .B87 (15An98) 75 (4) 875 (15) (05Ac98) .54 (14) .9387 (14Ac98) 6.1675 (09An98) .8125 (08An98)

South Staffordshire Water Hidde PLC 9% Cum Red Pri 1998/2000 £1 - 109 (14Ap8) Stockbourne PLC Wis to Sub for Ord 1999 -B 125 (maketine Tadpole Technology PLC Wis to Bub for Ord -Tase & Lyle PLC ADR (41) - 36.88 (15Ap96)

em Becard PLC & She 30g - 30

Tesso PLC 4% Uns Deep Distaurt Ln Sik 2006 - 86 (15Ap66) PC (Indexed) Ld 5.65% Index-Linked Six THFC (Ind 2020 - 129 (09Ap98) Thistie Hotels PLC 74%, 1st Mitg Deb Sti Three Valleyo Water PLC 4% limit Deb Sik -

Theographic Preferred inc Tat PLC Ord 10p Tops, Estates PLC Wis in Sub for Ord - 4% (14Ap98) ½ (14Ap98) Tone Estates PLC 71% Cnv Uns Ln St. 2000 - 125 F (MAGSS) Tops Estates PLC 101/% 1st Min Deb St. 2011.16 - 128 (15Ap98) 53125 (15Ap98)

Trust Umon Finance (1991) PLC 8 125% Deb 9th 2008 - 13014 (15Ap98) Unipate PLC ADR (1:1) - 12.48 (15Ac98) Vicalian Group PLC Uns Ln Ms 2003 - p47 -114Ap981 one Group PLC ADR (10:1) - 103-53 2101 4 (3, 0) 1.03 (10) 5.05 (10) 25 (9) .3

(3) .5 (2) 6 (5) .18 (5) .28 (10) .34 (10) .4

34.4n - 32 (0.3)

Walker (Thomas) PLC Ord 5p - 28 (15Ap98) Warturn (S.G.) Group PLC 7-6% Cum Pri S1 129 (14Ap98) is (Hickes) PLC 6V% Cum Red Pri 21 - 117.5 (09Ap98) cave Property Corp PLC 9.5% 1st Mag Deb Stk 2015 - 130 1 (14Ap96) Mestitury PLC New Oct 10p (FP/PAL

PRESIDENCE PAGE STOCKET PAT SIN ET - 64 (15Ac98) Windowad PLC 113/2 Deb Six 2011 - 146%

29/04/981 - 253 (0)

Williams PLC 1094% Cum Pri E1 - 145 Willia Corroori Group PLC ADR (51) - 14.48 (15Ap98) Wyorcie Garden Control PLC 8.8% (Net) City Cum Red Prd €1 > 200 5 (15Apel)

burg & Co's Browery PLG 9% Cum Pri St 140 (14Ac98) ZENECA Group PLC ADR (7:1) - 45.3 (15Ap98) 625 75 8125 9375 9375 (15Appe) 6 26 (15Appe) THE LEGGS 7/814123

investment Trusts Abendeen Conventible Inc Tet PLC "C" Ord Sin C1 - 993, (15An98) Aberdeen High Income Trust PLC 7.1% Deb S& 2008 - 104' 4 (15Ac98)

British Empire Soc & Gon Tst PLC 1074's Deb St. 2011 - 122 (15App8) 2 (15App8) No 1 - No.10) - 140 (25Ap98) Sup for Ord 50n - 27 (15Ap98) Cap - 92 (15Ap96) Dunedin Income Growin Inv Tig PLC ?" 1%

Deb S& 2019 - 116's (09Ap96) 117,174 (15Ac98) 174 (15Ac98) Deb Sti. 2023 - 116% % (14Ac96) English & Scottish Investors PLC 8.25% Data Sax 2023 - 1225 (15Ap96) 2014 - 1491 - (15Ap98) nore Smaller Cos Tst PLC 5", Cura Pri

Star (15068) Jumess Flight Extra Ine Tst PLC Units (Comp.1 Ord 25p & 1 Zero Dw.Prf) - 277 (14Apse) NVESCO English 5 Imil Tst PLG 6 175-. Cum Pet £1 - 134 (2) 5 (4) INVESCO English & Intil Tex PLC 6.75% Date Sa. 2023 - 103 s (15Ap98) Grared Old She of 25p - 99 115Ap98 100 (15Ap98) 11: (15Ap98) 2 (15Ap98) 2 (15Ap98) 2 (15Ap98) 2 (15Ap98) 2 (15Ap98) 2 (15Ap98) 3 (15Ap3

(15Ac98) Cay Una La St. 2005 - 100 (75A098) 100 (15Apon) 2 (15Apon) 03125 (15Acon) 4 115Aqiini 5 (15Aqiini 7 (15Aqiini 7 (15Ap98) 8 (15Ap98) 8 (15Ap98) 8

INVESCO Geeral Opportunities 7st PLC Zero Dw Prf 1p - 100 (15Ap98) 1 (15Ap98) 1

stors Capital Trust PLC 4% Deb Sri. Red Moreury Keystone Inv Tst PLC 77-74 Deb Stu 2020 - 115% % (14Ap98) Moreks Inv Tel PLC 11% Deb S& 2012 - 141% (1-1Ap98)

can law Ca PLC 8% Deb Sak 2022 - 119³-109An381 Scottish Eastern Inv Tat PLC 8.5% Deb Six Scottish National Trust PLC 10% Deb Site 31/3/2011 - 125 (15Ap98) Second Allonce Trust PLC 41% Deb Ste 11950 - 05 (15Ap) 61

Shares Smaller Companies PLC Wis to Sub for Ord 81 | 14Ao981 Throgmorton Trust PLC 7.25% Cnv Una Ln Value Realisation Trust PLC 1 4% City Lins Ln St. 2006 - 164 - (15Ap98) - (15Ap98)

Witner law Co PLC 61/5 Each Bids 1,5/08 21000 (Regd) - 1427 (15Ap98) 12 (15Ap98) Atternative Investment

Market Posi Hotels PLC Ord 19p - 121 (15Ap98)

By George Graham and Constopher Adams

announced plans to demerge ranging from port - a 17.7 its controlling stake in per cent stake in wine mer-Hambro Countrywide, the estate agents, and said it had "identified certain parties" who might bid for the shell of the once-great merchant banking group.

The emergence of potential bidders put the spotlight puter services group, and on the exotic collection of equity investments which form the bulk of Hambros' business after the sale of its the Hambros group are not banking operations to interested in Hambro Insur-Société Générale of France ance Services, the loss-ad-

But Hambros' share price hardly moved yesterday, owns 52 per cent. closing 1/2p higher at 285p. Besides the 51 per cent stake in Countrywide, valued at £256m, Hambros'

the bank's private equity

In addition, Hambros owns yesterday a portfolio of direct stakes chants Corney & Barrow to cigars, in the shape of 39.3 per cent of the cigar trader, Hunters & Frankau. Other stakes include 0.5 per cent of housebuilder Persimmon, 96 per cent of the Rebus com-20.7 per cent of the Travelex

> The potential bidders for justing and legal services company in which Hambros

bureaux de change business.

HIS said it had appointed DLJ Phoenix Securities to review its options. It might distribute the Hambros investment activities include stake, seek an equity or joint Berkeley Hambro, a substan- venture partner, or conduct

Ohtukon	Adjusted asset value Em	Salar
Hambera pis	231	Het each from anis of bank to Socien
Investment Group	167	Subject of possible hid
Heatibro Countrywich 51% stakes	24	To be do-enoged-
Hembro Insurance Services (52% state)	36	Februs station
Goinness Flight Hambro (47% status)	#	Looking at possible hopeus
Total value	75	4 N. 3 N. 3

Fishers International has (SA.53m), helped by an excepapproached Hambros twice tional £6m gain from the in the last year about HIS, but has made no formal bid. Other potential buyers include Crawford THG and Ellis & Buckle. All three terday to 105p, well below provideprocessing and loss-

HIS is under less pressure to find a partner than it Flight Hambro, a fund manwould have been three years ago. Interim pre-tax profits increased this year to 29.84m.

Investee of South Africa of value, plus Countrywide its other major shareholder, Grinness Mahon.

Guinness Flight's management is unenthusiastic shares for every 100 about invesiec, and has also Hambrus shares held. appointed DL Phoenix to look for other buyers.

Hambros, it would gain 88.5 listed stakes in Hambro per cent of Guinness Flight - Countrywide and Hambro without triggering the preemption rights of the man- ued at £256m and £36m agement, who own 11.5 per respectively.

per cent of another fund stood at £131.5m. manager, Strategic Value Corporation, with C\$2.2bn (1909m) under manag Hambros was unable to distribute its shares in Countrywide directly to sharetax charge. The demerger will therefore take place to face tax liabilities on through a reduction in capital: shareholders will receive

boutique founded by Jon

Moulton last year, is expec-

ted to raise up to £250m to

tain after the recent sale to with a different nominal shares in proportion to their holding. Investors are likely to receive 79 Countrywide

The Hambros group holds £231m of net cash resulting If invester were to bid for from the bank sale. The Insurance Services are val-

The investment group's book value last September

Adding in Strategic Value and Guinness Flight gives a possible value of £768m. Shareholders stand to receive less than that, however. Besides running costs and adviser's fees, principally Schroders, it is likely some disposals.

tutions from the US. UK and

Middle Rast - are expected

to finalise their commit-

ments within the next six

weeks. Alchemy stressed

that the funds did not have

to be invested within 12

months if the right opportu-nities were not available.

Mr Moulton's group has

already invested about £30m

in 13 companies, out of an

est deal was the buy-out of

initial pool of £100m. Its larg-

Wellman, the engineering

group, which it took private

for £73m. The average trans-

action size is now £50m-£60m

and Mr Moulton forecast

some "lumpy" deals in the

pipeline, worth several hun-

invest between 30 and 45 per

cent of the new money in

Germany, where Alchemy

will shortly open an office.

"The deal flow is remarkably

strong. We are already get-ting two or three a week".

The biggest problem in Ger-many would be finding man-

agers with buy-out experi-

dred million pounds. He said he expected to

one new Hambros share See Let

to raise £250m

EMI agrees £12m pay-off in restructure

EMI Group, the music recording and publishing group, yesterday tried to end a damaging period of instability by restructuring its senior management and agreeing a £12.5m (\$21m) pay-off to Jim Fifield, head of its music division.

EMI avoided appointing a group chief executive under Sir Colin Southgate, its execntive chairman, by promoting Simon Duffy, finance director, to the new position of joint deputy chairman with Sir Peter Walters.

Shareholders said the payexpected, although they were unhappy at the amount. However, they were puzzled by Mr Duffy's new explain in its announcement.

One institution said EMI least understand it." The new structure "sounds like a stop-gap arrangement that does not address the root of the problem."

Sir Colin was recently supported by Mr Duffy, who role of Mr Duffy.

would keep his finance role. Mr Fifield, who decided to leave his post after the board rejected a proposal to promote him to group chief executive, will receive £6.3m for the early termination of his contract. He will also be paid a £6.2m pension contribution to which he would have been entitled when his contract expired next March.

1 1 10

..... 125

strong do

at McDon

RMI said he would also gain immediate access to shares and options worth about £2m. He could have been entitled to about £21m under his contract if he had been dismissed, receiving three times his annual seloff to Mr Fifield was as ary and bonuses, which last year were just under £7m. Martin Bandler, chief exec-

utive of EMI's music publishing arm and Ken Berry, chief role, which EMI did not executive of its record labels will join EMI's board. The two had reported to Mr "should have spelled out Fifield, whose role will diswhat it meant so we could at appear. EMI said it no longer needed a separate music division to hold music publishing and recorded music. Sir Colin said Mr Bandier

and Mr Berry were "acknowledged as two of the appointed chairman of the most talented music execu-Royal Opera House, and con-tives in the industry" who sidered becoming a non-exec- would help EMI's "direction utive. EMI said he would and strategy". He made no remain an executive and be reference to the enlarged

Stock control hits Laura Ashley | Alchemy tipped

Shortages of popular lines in Laura Ashley's US stores helped to depress results in vision in the charges for the year to January 31, the retailer said yesterday.

David Hoare, chief executive, said that popular lines had been discounted as sharply as less popular ones when the company's overhigh stock levels were reduced, creating shortages.

The problem contributed to a fall in US retailing results, from a £3.3m pre-tax profit to pre-tax losses of

There have been particular Like-for-like current sales problems with bigger stores in the US, forcing the company to include a £9.4m proclosing up to six large stores. Ashley announced earlier

this year that it was to sell its Welsh factories, but Mr Hoare said the negative publicity surrounding the company meant little progress had been made in selling them. A further £9m provision had been taken for the

The North American stores were down 20 per cent £19.1m, even before £10.3m of like-for-like for the first 10

were down 13 per cent in the UK and Ireland, and 20 per cent in continental Europe, Mr Hoare said sales had been hit by the stores' return to selling at full price with only occasional dis-

(£16.8m), while shareholders' funds fell to £19.7m (£70.1m). to give gearing of 155 per

Net debt rose to £30.6m

Operating losses were 236m (profits of £14.4m), leaving losses per share of weeks of the current year. 20.87p (earnings of 4.28p).

Comment

• The fact a little-known Malaysian conglomerate is riding to the rescue says much about the situation: better-known operators with wider experience of the US appear highly reluctant to chance their arms with Ashley. Analysts predict pre-tax losses of about £16.7m this year, with profits unlikely for about three years. MUT's cash injection, and the debt reduction, should have helped to improve forecasts but the appalling like for like figures suggest trading is

traded second-hand endow-

the 188p on flotation in 1998.

per cent stake in Guinness

agement group with \$7.4bn

under management. Guin-

ness Flight's future is uncer-

The share price fell 2p yes-

Hamhros also owns a 44

ment policies.

be targeted at companies in the UK, Germany and Switzerland over the next 12 months, giving it a place in the super-league of European private equity houses. Mr Moulton's unusual oneyear rolling funding structure would arguably give even worse than expected. Alchemy fire power equivaient to that of a film 10-year fixed-life fund, the more ususl industry model,

> ically be invested in the first four or five years of its life. A handful of established private equity managers pools, such as Schroder Ventures, where Mr Moulton worked until 1994, though even its fund is only \$1bn (2590m). The largest is the \$2.5bn fund from Doughty

because the latter would typ-

Hanson.

Heavy trading in **Cendant continues**

Trading continued at a hectic level yesterday in Cendant, the direct marketing company which cent fall on Thursday. announced late on Wednes- Cendant has also t day that it would need to restate its profits for 1997 following the discovery of chief financial officer of CUC accounting irregularities. By International which merced midday, Cendant, which wants to buy the UK's National Parking Corporation, had regained \$1% at ties stemmed from problems \$204, with 28.4m shares at the former CUC.

changing hands, treble the amount of the next most heavily traded stock. This left the stock still far off its highs following its 47 per

Cendant has also terminated the employment of Cosmo Corigliano, former with HFS to form Cendant last year. The company said this week that the irregulari-

Albertein in

14 · * * * *

Cruises propel strong P&O quarter

Peninsular & Oriental Steam Navigation, the shipping and property group, yesterday said its cruise ships division had enjoyed a strong first quarter, boosted by growing demand in the important US

sured in passenger days - by Arcadia. P&O said that pas- to capitalise on growth in about 8 per cent to 1.8m senger yields were higher compared with the first than last time, and bookings quarter of 1997.

US operator, increased passenger days from 930.739 to 985,939, while P&O Cruises. saw a reduction from 353,400 The cruise division, which to 336,140 - mainly as a ing profits last year. operates 14 vessels, result of the replacement of

over the remainder of the Princess Cruises, P&O's year were higher than last

> P&O's cruise operations contributed £175.2m - or 30 per cent - of group operat-The group has embarked

the US market and has ordered six new vessels at a cost of £1.5bn. These are to be delivered between now 800d W001 The first of these, the

Grand Princess is expected to enter service in May, and the group said advance bookings were strong.

Shares vie with league positions as clubs anxiously await the final whistle

Patrick Harverson looks at the ups and downs of the now corporate world of football and the very high financial stakes involved as the season nears its end

Today's Premier League cent of annual turnover. match between Ramsley and Tottenham Hotspur will not be for the faint-hearted.

fixture is a six-pointer - a battle between two sides locked together at the bottom of the league table for alone among quoted clubs in whom the result is doubly important. For the loser United and Bolton Wanderthree precious points are ers are also under threat. relinquished to its rival and and like their London rival. the threat of relegation their shares have taken a looms larger.

high in financial terms, cspe- and Burnden Leisure (Bolcially for publicly-quoted Tottenham, whose deteriorating share price this season has matched the team's poor performances on the pitch.

to the First Division - where income from television. sponsorship, ticket sales and lower than in the Premierof millions in reveaue. However, it would be par-

ticularly disastrous for est, relegated last year but Tottenham. With its multimillion-pound players, large wage bill and newly refur- have recovered from their bished stadium, the north London club is used to life they dropped from 815 p to among football's elite.

provided City analysts with an estimate of the financial Batram, who follows the recalls: "They said they £4.25m [in lost turnover] compared to what they what they would carn next Premiership, which would promotion - Charlton Athput the cost of relegation nearer to £5m or £6m." That would be as much as 17 per failed to respond to their

Profits would also fall sharply, because the biggest source of lost revenues is in football parlance the television income, most of which goes straight to the But Tottenham is not

facing the drop. Newcastle battering this season. New-But the stakes are just as castle has fallen 30 per cent, ton's parent company) a Whopping 56 per cent.

Admittedly, the football rewarded by the market.

cost of relegation. Nick First Division, has seen its football industry at Greig since the team started its Middleton, the broker, run to the top of the table in thought it would cost them Sunderland as the club best would make this year. But its new 41,500-seat stadium you have to compare it with and its large support. season if they stayed in the clubs also fighting hard for tion would be worth only

... 53 weeks to Jan 31 344.9

__ 6 miles to Dec 31

59.2 0.366 49.3LA 0.12

1.92

(0.092) (16.2)

(1.75)

20.87L

4.28

7.75 (7.05)

(1.479)

(327 B

(1 72)

3.87

Yr to Feb 28 177.8 (129.5)

Shares in Nottingham For-

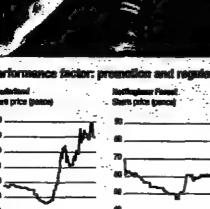
shares climb 78 per cent December. The market views placed to benefit from promotion because of the size of

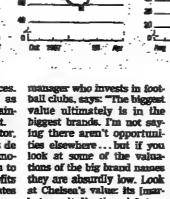
letic. Sheffield United and

sector as a whole has performed dreadfully this sea-For either club, relegation son, but the market has been near the bottom. Conversely, two clubs at the top of the merchandising is much first division with a strong chance of promotion to the ship - would mean the loss Premier League have been

> currently favourites to return to the Premiership. post-flotation slump, when 47p, and have gained 60 per Similarly Sunderland, standing at second in the

These clubs are seen as likely to earn less from gaining entry to the top flight. In a report on the sector the mockbroker Williams de Broe forecasts that promotion would add about £5m to Sunderland's pre-tax profits next year. Yet it calculates In contrast, shares in three that the boost from promo-23m to Charlton, £2.7m to Birmingham and less than Birmingham City - have I'm to Shaffield United Michael Goldman, a fund or possibly Sunderland, than





team's good performances. ket capitalisation is] two times turnover." Chelses Munchester United

take a short-term gamble on Charlton or Shelfield United. He would rather make a long-term investment in a

This view is representative of most institutional investors. Although shares in clubs in the thick of promo-tion and relegation battles are always volatile at this time of the season, it is not because institutions are cult because liquidity in ketmakers moving their bid switching in and out of dif-many football stocks and offer prices in search of ferent clubs as match results dictate. The small number of City institutions which speculative traders.

"We try to identify clubs one trader in the sector. that will be successful for So who is behind the the future," says a fund manager with holdings in several clubs who stays out ham Forest gain 15 per cent of the market at this time of the season. Even if institu- lose 8 per cent because of tions wanted to play the sec- weekend results? The tor they would find it diffiremains poor.

"You can't buy or sell in size. The market would go were trying to do." says tions. For them, it is fantasy up."

So who is behind the sort of price volatility that last week saw shares in Nottingin one day and Sunderland answer is opportunistic mar-

lators using their knowledge of football to gamble on the

holds no attraction for City professionals. As Mr Batram puts it: "It's so intangible that you can't really predict ball fan I've got my ideas of what's going to happen. For example, I don't think Tottenham will go down, but husiness, and private specu- I think the situation there is not inherently attractive invest in football are not against you whatever you final outcome of league posi- the shares even if they stay enough at this level to buy

football with real money.

City Gourmets in talks with Lanica

City Gournets, which owns the Madisons coffee-bar chain, is considering a reverse takeover of Lanica Trust, the quoted vehicle of Andrew Regan whose £1.2bg break-up bid for the Co-operative Wholesale Society collapsed ignominionsly last

talks about a share offer by Lanica for City Courmets the deal, City Gourmets would take management control of Lanica. Mr Regan, who holds 46 per cent of Lanica, would see

his stake diluted to less than

Co-op bid last year and the night. Should they fail to do injection of City Gourmets so, City Gourmets plans a assets and these would be open 12 outlets this year. sold. Should it take control, City Gourmets is likely to ment Market

Shares in Lanica have expected to reach agreement Broackes, was chairman of been suspended since the on a deal in the next fort. Trafalgar House.

which would value it at would allow them to be flotation on Aim in the next more than £15m. Following requoted. Lanka has few two months. It intends to The group was acquired three years ago by Gareth move Lanica from a full list- Lloyd-Jones, a former execuing to the Alternative Invest-tive at Tie Rack, and Simon Broackes, a property inves-The two companies are tor whose father, Sir Nigel



State of Brighten

4 . 2

William Control

Aspenses

A Salary of All

Promise Augustine

The Market Control

かまりょかりょう

The second second

45 m 42 mm 12

 $(a_{ij})^{-1} \in \{a_{ij} \in \{a_{ij} \in A_i\} \mid a_{ij} \in A_i\} = \{a_{ij} \in A_i\} \in A_i$

the to see and a supplied

 $h_{\xi}(x) = \{ x \in \mathcal{X}_{\xi}(x) \mid x \in \mathbb{R}^{n} : x \in$

 $f(M) = g_{k+k} = \dots = g_{k+k}$

s Budthalin in Berg 🕒 👍

"are the second

eavy trading

endant continu

and the second

 $\text{re}(\kappa) = \nu_{\mathrm{CL}} + \rho_{\mathrm{CL}} + \rho_{\mathrm{CL}} + \lambda_{\mathrm{CL}}$

warned that consolidated net profits for the year to the end of March would fall nearly 80 per cent.

The group blamed huge the shares were unchanged losses on its securities port- at Y370. folio and poor profitability in American operations.

year's Y77.7bn to Y16bn three notches above junk-(\$7.5m), on turnover down bond status. Moody's said it 2.4 per cent at Y6,500bn. The was concerned by the carprofits decline was despite a makers' cash flow and high

Strong dollar

curbs growth

Y7 a share, as promised. The warning was issued after the market closed and

After the announcement, its domestic and North Moody's, the US credit rating agency, said it was con-The group said net earn- sidering downgrading Nisings would drop from last san's debt from BAAL, only

Nissan said it planned to associated with its leasing group to support Nissan." pay a year-end dividend of activities - of Y2.295bn compared with equity of its securities portfolio were Y1,356bn.

> exacerbated by its relation- the financial year more than stretched Fuyo keiretsu, or level of the previous year, business grouping. The Fuyo said Edward Brogan, auto-ture with Ford planned includes troubled companies motive analyst at Salomon almost to double output to such as Fujita, the construc- Smith Barney. tion concern, and Yasuda

Trust. Takahiro Morita, an auto-

of the Asia-Pacific region.

indonesian rupiah.

dren's meal

downsizing of the company's

popular "Happy Set" chil-

McDonald's introduced a

new "Happy Set" menu in

February, after the rupiah

plunged against the dollar to

17,000, from less than 3,000

The "Happy Set" no longer

comes with a free toy or

with French fries made from

imported potatoes, which

had tripled in cost in the six

But the changes were not

enough to prevent a reduc-

tion in the number of

McDonald's outlets - at a

time when the company

open 2.000 new restaurants

before last August.

months to January.

the next three years.

The FT/SEP Actuaries. World ledices are owned by FTSE interregional Limited, Goldman, Sector & Co. and Standard & Poor's. The Indices are compiled by FTSE International and Standard & Poor's in conjunction with the Psocial and Administration of Actualism Matthews Securities 11d. was a co-dounder of the Indices

1.09 1.09 1.05 1.05 1.05 1.42 1.56 3.79 1.88 1.49 1.71

292.48 -1.4 258.23 243.65 274.86 266.84 -1.1 1.54 296.57 260.96 242.45 277.07 269.85 296.57 220.99 220.98

224.16 208.84 299.84 681.73 207.40 485.13 287.70 286.7.52 287.70 287.70 287.70 287.70 281.12 289.81 80.12 289.81 80.12 289.81 80.12 289.81 80.12 289.81 80.12 289.81 80.12 289.81 80.11 80.81 80

347.59 338.22 530.80 69.92 163.40 440.38 323.12 204.49 181.24

Copyright, FYSE instructional Listence. Schisture. Series and Cir. and Standard & Poor's. 1996. All rights reserved. "FYSEP Adjuster" is a juint leaderway of The Program Types Limited and Standard & Poor's. PLEASE MOTE. Assessments to indices the 1996 and 1994 applied to these Januard, related regional process and The Warrist andre. Listed publics very assessments for one edition.

Nissan's Y50.4hn losses on

predictable given the benchship with the financially 8 per cent below the 18,000

However, the deterioration motive analyst at Moody's, dicted he said. Although the

Indonesia off the menu

from lower-than-expected residual values on its car leases, while the supply of second-hand cars had expan-Nissan's problems are mark Nikkei 225 index ended ded, hitting sales of Nissan's entry-level vehicles.

 Mazda, the Japanese carmaker, said its US joint ven-190.000 units in 1998, from about 100,000 units in 1997. It in Nissan's US and Japanese also said it had Y22.3bn in businesses had not been pre- net unrealised losses on said: "We're not looking at a US market was buoyant, Nis- end of the year to March.

T-D Bank's planned merger is seen as a defence against US consolidation, write Edward Alden and George Graham

Charles Baillie, president of mendous opportunity for his with Travelers Group, the own bank.

The merged bank would be difficult to run, he predicted, and T.D. Canada's fifth largest bank, would capitalise by stealing disgruntled custom-

new domestic competitor was already giving Mr Bail-

"We are having to look at what the implications are of a bank that has 40 to 45 per cent market share. You do wonder, when somebody has that large a share, whether you can still outperform

Yesterday, following a new wave of huge financial mergers in the US, T-D Bank announced it would merge with the Canadian Imperial Bank of Commerce, the sec ond largest of Canada's five big banks. The new institution will have assets of C\$460bn (US\$320bn), putting It just behind the C\$476bn of the combined Royal Bank and Bank of Montreal. It will be North America's tenth largest by market capitalisation, at C\$45bn, and will be known as the Canadian Imperial Bank of Commerce. Mr Baillie will be president

and chief executive. "On January 23 the competitive landscape changed." Mr Baillle said vesterday. referring to the announced merger of the Royal Bank and Bank of Montreal. "In a world of increasing consolidation, size can arguably be a defence."

In January, Mr Baillie remained sceptical about whether bigger was necessarily better in banking: "There are economies of scale in discount broking. there are economies of scale in investment banking, but in commercial banking there is no empirical evidence of

banks have started to look now have the second largest described the plan as a tre- \$170bn merger of Citibank \$133bn NationsBank/Bank-America deal and the \$72bn combination of Banc One/

First Chicago NBD. In Canada, the emergence of these new banking giants is all the more disquieting. However, the size of the Even before the latest US consultants, deals, Matthew Barrett,

> There really is no need for five or six banks in

Canada Moving it down to two or three

would give them a

lot more firepower.'

chairman of Bank of Montreal, was votcing concern about the competitive threat posed by fast-growing US ELODIA .

"Unless Canada responds, we will get swamped by the megabanks an hour south of Toronto," he said.

"There really is no need for five or six banks in Canada," says Kent Wideman, senior vice-president at Dominion Bond Rating Service in Toronto. "Moving it. down to two or three would give them a lot more firepower."

The combined bank is likely to be more formidable on the international stage have long since decided than the Royal/Bank of Montreal marriage. CIBC last year acquired Oppenheimer & Co. in the US, adding it to already and yesterday's its Canadian investment banking arm CIBC Wood Gundy

then Royal Bank of consolidation in US financial Services in the US, and its Canada and Bank of services has goaded banks in ing up smaller discount broMontreal announced quite different markets into ing up smaller discount brokers, the combined bank will plans to merge in January, action. Several European kers, the combined bank will Toronto-Dominion Bank, for partners following the discount brokerage in the world.

> No other financial institution in North America currently offers the same combination of investment banking and discount brokerage, says Douglas Trott of Taddingstone Consulting Group, the banking strategy

But the motives for the merger are as much defensive as offensive. Canadian banks are facing growing competition in Canada from US firms such as MBNA's credit card services and Wells Fargo's electronic

banking. The question now is whether the Canadian gov-ernment will tolerate two huge bank mergers any more readily than one. "It certainly gives people a clear picture of the choice," the finance ministry said.

Should Ottawa accept a few large banks that will be more competitive internationally, or should it force them to remain separate in the interests of domestic competition and consumer choice? The decision is a perilous one for the government, because Canada's banks are popularly seen as Int and complacent, reaping

huge profits when wages are flat and unemployment high. Paul Mortin, finance minister, reiterated yesterday that he would not be pushed off his timetable. A task force on Canadian financial services is scheduled to report in September, and the government will wait until then to decide whether to

approve the mercers. But Canadian investors what the answer will be. Canadian banking stocks are up 30 per cent on the year news produced only a slight drop in share prices.

However, if Mr Martin With T-D's acquisition in says no this fall, the reaction

at McDonald's in Here York McDonald's, the US fast food chain, yesterday reported profits growth of just 5 per cent in the first quarter as it struggled against the effects

of a strong dollar, tough competition in the US and Asia's economic downtum. Net profits rose from \$344.5m to \$362.2m, while stock repurchases helped lift

earnings per share by 8 per cent to 52 cepts, in line with analysts' forecasts. Sales rose by 4 per cent to

\$8.2bn. profits from outside the US. and was badly hit by the rising dollar. If exchange rates had stayed the same, it said, net profits would have risen by 9 per cent and earnings

per share by 12 per cent. Outside the McDonald's said it had been hit by the economic downturns in several south-east Asian countries. To minimise the effects, it had adjusted menus, changed suppliers, raised prices and reduced planned openings in some markets.

Asia-Pacific region fell by 5 \$190m to second-quarter per cent in constant curren- profits.

NATIONAL JAID RESIDUAL MARKETS Figures to parenthem

Austrio (23) Belgium (28) Brazii (30)

Canada (120). Denmark (34).

reland (16)

Americas (816)

PRIVATE CLIENT WELCOME

Germany (56) Hong Kong, China (66)

FT/S&P ACTUARIES WORLD INDICES

223 48

cies. But total operating profits from outside the US rose by 5 per cent to \$642.7m. and McDonald's said they would have risen by 9 per

cent if exchange rates had

stayed unchanged. In its domestic market, where McDonald's has been struggling for more than a year in the face of tough competition, sales at outlets open more than year were flat, but the company's efforts to control costs helped lift operating profits 5 per cent to \$284.5m.

McDonald's said it expected to open 2,100 restaurants McDonald's derives about this year, about 85 per cent 55 per cent of its operating of them outside the US. The figure is the same as last and represents a sharp slowdown from the 2,642 openings in 1996 and 2.430 in

Lest month, McDonald's announced plans to revive flagging demand for its burgers in the US by replacing the kitchen equipment in all its US restaurants, enabling burgers to be cooked to order. To date, McDonald's has served customers burgers ready-prepared and stored on heated shelves. The change is expected to Operating profits in the bring a charge of \$170m-

** Index Ind

-0.9 380.48 342.76 386.57 -1.4 314.11 298.68 389.95 -0.9 459.55 456.98 492.95 -3.2 93.83 89.22 100.05 -1.9 185.94 176.52 199.14 -0.9 385.98 386.91 413.01 -1.7 287.52 273.40 398.43 -1.0 178.71 189.93 101.71 -1.0 189.44 180.11 201.21 -1.1 294.76 235.59 280.77

McDonald's is to close 13 of its 100 restaurants in Indonesia, despite the group's continuing expansion in the rest The move is one of the most revealing signs yet of the crippling effect on corporate revenues - and consumer confidence - of the plunge in the value of the It follows a dramatic

JAKARTAS TUNCIEST EN

Indonesian middle class in steak menu relies entirely on the past few years. Its policy was to use only imported beef, mostly from Australia, as it believed indonesian abattoirs did not meet its hygiene standards. But as the rupish plunged, the policy proved financially crip-

plans to invest \$1.5bn and "We just have to adjust to the new conditions and stay in the rest of the region over in business, and to do that The decision to close the we have to keep prices as low as possible and get back outlets reveals a reversing of prospects for the country's to basics," said McDonald's

180.38 215.94 176.46 220.41 184.94 240.57 182.59 182.59 194.33 348.88 243.25 184.25 249.81 216.53 195.38 195.38 262.93 454.18 27.57 224.99 85.70 88.87 88.57 183.57 113.55 285.70

536.70

economic recovery. In 1997, Indonesia. McDonald's opened 44 new Others are not so flexible. restaurants, or nearly half The Regent Steakhouse, in its total outlets in Indonesia. McDonald's was well seen as the country's top strict quality standards. placed to benefit from the steak restaurant, trading on increasing affluence of the the fact that its extensive

imported products. But the price of its trade-mark tenderloin steak dish from the US has risen from Rp47,000 in August 1997 to a staggering Rp246,500. "In US dollar terms, our

prices are cheaper than they were last year," said Michael Branham, the hotel's food and beverage director. Steaks are now a dwindling feature at the Steak-

house, with chicken, lamb and hamburgers taking their place. The Regent has had to rework its menus, substituting local produce for Jakarta's Regent Hotel, is imported while maintaining

Meanwhile, profit margins | economies of scale." have slipped to 1-2 per cent. But the acceleration of 1996 of Waterhouse Investor may be rather different.

WEEKEND BUSINESS

BUSINESS OPPORTUNITIES

If you can sell memorable phone numbers, call this number.

Distinctive 07000 Personal Numbers are easy to remember – and even easier to sell. Call The Personal Number Company now for more details on this exciting dealership apportunity.

07000 654321

Arab Republic of Egypt Ministry of Electricity & Energy Egyptian Electricity Authority IEEA)

Two BOOT Power Plants in Suez Bulf and Shark El-Tatriaa

EEA is inviting the experienced Independent Power Producers/Developers to implement two BOOT power plants in Suez Gulf and Shark El-Tafriaa. Each BOOT project will be 2 x 325 MW steam units capable of firing both natural gas and oil. The BOOT Project Developer will be required to design, finance, construct, own and operate the BOOT plant for an extended number of years. The developer will sell the electric power to the EEA in accordance with a Power Purchase Agreement and eventually transfer ownership of each plant to EEA at the end of the specified period.

The Request FOR Pre-Qualification (RFPQ) is currently available and can be obtained from the address written below, subsequent to a payment of US\$1000 (one thousand US dollars) in Cash or a Cashier Check Payable to the Egyptian Electricity Authority, Account No. 880/90/14 National Bank of Egypt (Main Branch), Cairo, Egypt.

General Director of Central Purchases. Egyptian Electricity Authority. Abbassia, Cairo - Egypt. Tel:2616537 Fax:2616512/4011630

The pre-qualification documents prepared in response to the RFPQ must be submitted to EEA before 12.00 Noon on Thursday 30/7/1998. The submitted documents will be evaluated by EEA to establish a short list of qualified developers. EEA will send the Request for Proposal (RFP') to the short listed developers inviting them to submit their proposals for the intended BOOT projects.

BUSINESS SOFTWARE

CONVERTIBLE BONDS Universal Convertibles Add-In for accuracy, speed AND prior Analyses portfolios of Conventible Bonds (including resetables and cross-currency) with structured calls, puls, correlation and oreds spreads, improved risk monitoring via links to Excel preadsheets, least-time feeds and in-house distationers. Uses a multi-factor phromet industriage ledico tree, with mean reviews.

doub Bareket Riek Manage (Financial Systems Software (FSS) Ltd) ablished 1988 - 15,000 users glob Son EC2N 2AT

bi: +44 171-626 2007 bit: +44 171-628 2006 mail: tse@mbra.com

nd download a FREE 30 DAY TRIAL

INFOTRADE Large your Fortions with Intobace and has

• Real lane Prices Crastle and Graphing Company Result.
 On-Line Stere Dealing

 E-trust and internet Access and more. Call year on 0866 226860 For your FREE CO and soft

PRIVATE INVESTORS

UNIVERSAL MBRM ADD-IN TOOLKITS JUAN NOR OF VERSIONS

No Arbritage Volatility Term Struct "Porticile Sansitivity Arelysis" "Multi Asset Monte Carlo Analysi RM provide the most widely use enced denvative portfolio analyser

source code, consultancy and real management training. Fully integrated with Excet. Access. Visual Basic, C and C---Can be linked with most real-time leads. out Baraket Alsk Mana inancial Systems Software (FSS) Ltd) d 1988 · 15,000 users glob lard Court, Throgmarton Street ondon EC2N 2AT +44 171 628 2007

+44 171 528 2008 ur web site: www.mbrm.com wnload a FREE 30 DAY TRIAL

ON LINE INFORMATION SERVICE

ShareScope HELPING INVESTORS MAKE

BETTER INVESTMENTS **FREE DEMO DISK**

ERGON Ltd

COMMERCIAL CONSULTANTS Sales and Distribution

Projects
* Representations and Proxy Corporate and Marketing

* Offshore Company Services Greece: 16 Amedian St. 152 31 - Athens

P.O. Box 62145, 132 32 - Alhens Tel: +30-1-6740986 Fax: +30-1-6718286

KAISHA Modeler Pro Document and model your company business processes and see your real costs!! Over 1000 users already worldwide in

many industries. KAISHA Modeler Pro, en easy to use Documentation osting/Management tool for Windows95/ NT. Superb graphical interface, fully supported by NEC. Ordentree damo :

TECHNICAL ANALYSIS SOFTWARE from INDEXIA Reul-Time & End-of-Day http://www.indexia.co.uk

Three powerful Real-time & End-of-Day Technical Analysis systems to choose from: Real-time using Prestel, Pc Market-Eye, Reuters, DBC Signal, BIS, CEEFAX & SkyText

End-of-day using a variety of OCHLV data feeds ESI, CitiFeed, StockData, CSI

INDEXIA Research, 121 High Street, Berkhamsted HP4 2DJ, UK Tel. 01442 878015 Fax: 01442 876834 VALUATION TOOL

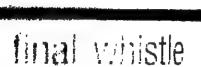
package which can analyse a busine to determine its value based on re ish flow (risk and return), Easy to use with no special

Stand alone program No external examination of some

Valuer', priced @ 199 05 has already achieved plobal pales. Sample pack available. atact: WLP Business Consui

5 Cilcumster Rand, Feltham, Middlesex TW 13 5BY, Tel +44 (0) 191-751 2643 (24 lms) 24 +44 (0) 171-610 4265.







is with Land

http://www.unioncal.co.uk F.X. FUTURES & OPTIONS 24 HOURS 0171 522 3333 sfa regulated BERKELEY FUTURES LIMITE D

38 DOVER STREET, LONDON WIX SRB TEL: 0171 629 1133 EAX: 0171 495 6022 http://www.bil.co.bk ComStock on the Net STANDARD Vide range of international stacks, fatures, option force, news, charting and technical analysis Commit: Bahas Natur 75: <44 (0: 10) 545 6611 or canal: bahts anterforcemental bahas or &POORS

Market-Eye Real-time equities, futbrish, options and April 6 from only 254 per month DATASTREAM/ICV Freephone 0800 321 321

+44 (0)171 405 1004 If you would like to advertise, or require any further information, please contact; Jeremy Nelson Tel: 0171-873-3447 Fax: 0171-873-3062

FTSE GOLD MINES INDEX

Apr 1% cbg Apr Yeer Gross div 146 52 week 16 up day 15 ago yield 1% ratio High Low Gold Wines Index (37) 1223.19 -0.1 1223.87 1537.77 1.99 E Regional Indicas Africa (14) Assistiana (7) North America (11) 1227.33 -1.6 1247.48 1841.25 4.42 1487.63 +0.5 1480.88 1799.26 2.25 1200.98 +0.4 1185.71 1421.83 1.02 27.59 1864.25 921.78 20.42 1898.66 933.63 44.91 1574.18 864.86

415.39 365.31 339.59 388.07 T0.011 415.39 281.84 201.35 383.50 110.05 297.16 339.59 342.16 363.50 241.37 241.37 251.37 110.05 97.36 90.46 100.17 17.51 158.99 95.32 129.87 110.05 97.36 90.46 100.17 17.51 158.99 95.32 129.87 218.04 100.10 17.51 158.99 95.32 129.87 218.04 100.10 17.51 158.99 95.32 129.87 218.04 218.04 218.04 272.03 201.35 444.63 381.28 363.53 415.43 444.62 444.77 300.29 301.01 301.01 201.01

To Advertise in the Business Opportunities Section

Please call Marion Wedderburn on +44 0171 873 4874



COMPANIES ET MARKETS

THE LITCHIFIELD OF COMPANIES MANUFACTURING WORLDWIDE NETHER HEAGE, DERBY, DESC 20 TEL 0177) 87311

Weekend April 18/April 19 1998

Canadian banks plan another big merger

Commerce and Toronto Dominion Bank are planning to menge, creating north Amerin the sector.

Ica's tenth-largest bank with a The banks are pursuing market capitalisation of mergers to try and recover the C\$45bn (U\$\$31.3bn) and assets relatively large scale among of C\$460bn (U\$\$319.8bn).

reveal merger plans, increasing pressure on regulators to remove restraints on consolidation of the nation's financial services sector.

in January, Royal Bank of Canada and Bank of Montreal announced a plan to form Canada's largest bank, with assets of C\$476bn

A special task force on the future of the Canadian financial services sector is scheduled to issue a final report in September, after which the finance ministry must review the recommendations. Paul Martin, federal finance minis- about consolidation, said the

By Andrew Taylor, Utilities Correspondent

Secret Bases of All

Weather

showers.

Europe today

chowers. The Balkans, central

Companies in this issue

22 Oct

ΕM

McDonald's

The UK government yesterday

gove the green light to Texas

Utilities to pursue its £4.45bm

ter, said yesterday's announcement would not alter the Canadian Imperial Bank of review, which would seek to He said he was struck by the ensure there was a satisfactory level of domestic competition

global banks that they had in They are the second pair of the past, and in particular to Canadian banks this year to keep pace with consolidation among US banks.

But analysts say the government could respond by lifting a 10 per cent ownership limit on banks, which has effectively prevented foreign banks from acquiring their Canadian

Consolidation is also extremely unpopular with the Canadian public, which has been angered by increases in service charges at a time when banks have been reporting

Charles Baillie, TD's chairman, who had been sceptical

Texas Utilities cleared to

pursue UK electricity bid

Malaysian group to rescue UK store chain

By Rubert Wright to London

but to find a partner quickly.

ers receiving a 48.5 per cent stake in the combined bank

and CIBC shareholders owning

CIBC will remain the banks

executive would become chair-

man of the new bank, while

Mr Baillie, his counterpart at TD, would assume duties as

chief executive, president and

Canada's second bank

merger announcement

increases pressure on Bank of

Nova Scotia, the only one of

Canada's big five banks left

country's fifth-biggest.

extraordinary fit offered by a merger between CIBC. Cana-da's largest bank, and T-D, the A Malaysian conglomerate yesterday emerged as a surprise saviour for Laura Ashley, the UK fashion and The transaction would be furniture retailer best known accounted for as a pooling of for its quintessentially British interests, with TD sharehold-

country image. Malaysian United Industries has promised to inject £43.7m net (\$72.5m) of new equity into Laura Ashley, taking 40 per CIBC will remain the banks' cent of the company's enlarged name. Al Flood, CIBC's chief capital. Earlier this week, MUI sold 15 per cent of South China Morning Post Holdings, the Hong Kong publisher,

The worsening losses at Laura Ashley's US operations meant the company desperately needed cash. In Ashley's full-year results, published yes-terday, the auditors said the company was a going concern only if it received the money from MUI and its banks continued its borrowing facilities until April 1999.

Ashley made pre-tax losses of £46.9m on turnover of £345m in the year to January 31, against profits of £16.9m on 2328m turnover last year. The losses included £93.8m of exceptional items for restructuring. The group's North American operations, where an expansion programme has run into trouble, contributed

63 per cent of pre-tax losses on only 28 per cent of turnover. Banking covenants were revegotiated three times in the last six months. The banks will not allow the company further debt for use in North

America after May 3. One analyst described the intervention of MUI as strange, pointing out that turnover in Metrojaya, MUI's Kuala Lumpur listed retailing operation, was only about £40m. MUI made pre-tax profits of M\$84m (\$30m) on turnover of M\$2.31bn during 1997.

MUI will purchase 159m Ashley shares at 28p. Sir Bernard Ashley, husband of the late founder, who holds 35 per cent of the shares, and Jusco, Ashley's Japanese joint venture partner, which holds 15 per cent, will both support MUTs nary meeting. Laura Ashley shares rose in to 34%p.

Additional reporting by Sheila McNulty in Kuala

(-71.5) H STERLING

DOLLAR

1.886

1,300

1,8076

Results, Page 22

H2.17)

(13.91)

THE LEX COLUMN Nissan dormant

As far as profit warnings go. vesterday's from Nissan was particularly bleak. A forecast earnings drop of nearly 80 per cent reflects the root-and-branch treatment Nissan needs. Its product mix is unfashionable, financial health questionable and strategy dublous. All in all, recovery is a long way off.

That said, not all the blame can be laid at the management's door. The Y50.4bn loss on the company's securitles portfolio was predictable, given the lower Nikkei at the end of the financial year. And a drop in domestic sales of some 20 per cent in March was roughly in line with the Japanese market. So there are no real surprises there, however depressing it is.

Nissan's biggest problem is its unimaginative product range. Nowhere was this clearer than in the US, where its weakness in the fast-growing sports utility segment and light pick-up markets has left it trailing. Reversing a 33 per cent first quarter drop in sales will require greater sensitivity to market trends.

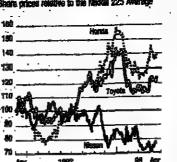
With losses in the US operation put at Y45bn for 1997-98, Nissan will have to rethink its dealer incentives policy. More accurate estimation of the residual values of cars in the leased market is urgently needed. And shifting the strategic focus from expanding market share to maximising medium to long-term profitabil-ity must make sense. That Moody's is considering a debt downgrade to near junk bond status is a clarionclear wake-up call.

UK pensions

The launch of a governmentbacked television campaign – featur-ing an ostrich – to encourage viotims of pensions mis-salling to claim compensation should make the pensions industry wince. It is ironic that talevision, which in the late 1930s. was used to urge people to take out personal pensions, is now being used to whip up claims. The pensions industry could argue that the government ought to share the blame and the £11bn-£22bn bill for pensions mis-selling. After all, it gained several billion pounds in reduced public

Pensions providers will not, of course, throw any stones at the govstake purchase at an extraordi- stakeholder pension. But the cutewarning of the dangers of heavy- of the internet, even the currently

buoyant UK demand for books will be spread more thinly.



selling such products. Financial advice can all too easily turn out to be bad - "buy your own home" in 1988-89, for instance.

Obviously some lessons have been learnt by the industry. But if it is to profit from selling low-cost pensions to less well off people - hardly a recipe for fat margins - it must do more to protect itself against future cialma

Thorough disclosure should help, and the more the message resembles caveat emptor the better. An official guarantee of standards is even more esirable. By regulating the product rather than the sales process; it throws responsibility for choosing that product on to the customer, as well as saving development and sales costs. In addition a government-approved guarantee should ensure that any subsequent liability is shared more equally between the product's promoters.

But the first saving should be on television campaigns and lump sum bribes to take up the products: that is how the last scandal started.

Bookshops

It would be nice to think the 30 per cent jump in Ottakar's debut share price this week represented a vote of confidence in UK bookshops. In fact, the oracle is more Delphic than definitive, One reason for Ottakar's strong performance is bid speculation. It has built talks with Barous & Noble, the US superstore group. But sector pensions costs and higher tax the flipside of this is that the appearance in the UK of Barnes and its rival Borders is a threat to smaller UK bookshops. The US groups dis- clai products it was selling, Consumernment. They are too keen to be in count prices more aggressively and on the next great promotion: the woo customers with music, armchairs, coffee and cake. Alongside

This need not spell trouble for specialist book chains such as Ottakar's. So far it has concentrated on bookstore deserts in medium-sized towns and city suburbs, competing against independents and non-specialists such as WH Smith.

With stores a fraction of the size of Borders' Oxford Street glant, it is sensible for it to stick to its booksonly knitting. Indeed Borders plans to keep the non-superstore Books Etc - which it bought for £40m last year - as a specialist bookselling chain.

But the squeeze will come somewhere; independents that cannot compete on either price or service look the most vulnerable - as they have been to Borders and Barnes in

UK estate agencies

If Citigroup can do it, then so can Hambro Countrywide. The scale may be somewhat different, but the buzzword is the same: cross-selling. The UK estate agency business has burnt so many investors that Hambro Countrywide would rather be known as a financial services group. This is the company's message now that its parent, Hambros, is unbundling its 51 per cent hold-

Certainly, cross-dressing its 749 estate agency offices as purveyors of life assurance has posed the cyclicality of its business. Furthermore, 40 per cent of people who buy a house from Hambro Countrywide also ask it to arrange their mortgages. It would be surprising if Hambro resisted the temptation to jump directly into the mortgage market, either through setting up its own company or buying a small building

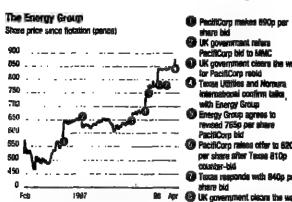
But Prudential. Abbey National and Nationwide made the opposite move and lived to regret it. Using estate agencies to pump through proprietary financial products is natther as easy nor as potentially lucrative as it sounds. If Hambro Countrywide was to cease arranging mortgages and compete with building societies to offer them, it would lose its fee income. And it would no longer be independent of the finaners are becoming sophisticated about mortgage companies. The way forsounding film should provide a grim the other great undercutting threat ward for distributors is to stay neu-

FRESH TECHNOLOGY

FRESH THINKING

FRESH PRICE

(\$7.38m) bid for Energy Group, Energy blocked after a referral the country's largest electricity gunoiter. to the commission. PacifiCorp, which had accep-Margaret Beckett, trade and industry secretary, said she tances representing more than 60 per cent of the company had decided not to refer the US investigation by the Monopolies and Mergers Commission. latest offer of 820p made after The Energy Group PecifiCorp makes 690p per ehere bid





Orașcor

Pacrii Coro

Totterfrem Hotspur 22

PAO

RBC

She signalled, however, that it was cleared by the MMC. she did not want to see a bid-Energy Group's shares rose Sp ding free-for-all in the sector. to 852p. The move to clear the Texas Roger Reynolds, utilities spebid creates a dilemma for its cialists with HSBC Securities,

rival PacifiCorp, which last said: "PacifiCorp, which sold year had a 690p a share bid for its telecom interest to concentrate on developing a global energy business, has invested a lot of time and money in this deal. It will find it very difficuit to walk away.

George Scros, the financier who has a 1.92 per cent stake in Energy Group, and Credit Suisse First Boston, with a 2.8 per cent stake, have both bought in the market above the Texas bid price of 840p. Some US analysts feel the offer is close to the ceiling that

either group could afford. One New York analyst said: "It is going to be a very tough weekend for PacifiCorp. Its recent share decline suggests that some of its US investors feel the company ought to pull out of the bidding at this level." PacifiCorp's shares, which fell sharply at the end of Janu-

ary, rose 25 cents to \$23% by 2pm yesterday. Texas shares fell to \$41 k, down 18% cents.

2777.16

Markets Latest

New York functions
Dow Jones Ind Are
S & P Composts

E GOLD

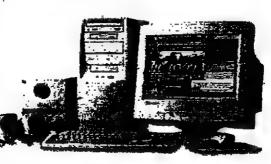
I LONDON MONEY

E DE LUNCHTME PATES

22

THE FASTEST MULTIMEDIA SYSTEM AT A PRICE YOU CAN'T AFFORD TO MISS

TAKE THE NEW SUPERFAST INTEL 400MHz PENTIUM II PROCESSOR



ADD IT TO GATEWAY'S SENSATIONAL **G6-400 MULTIMEDIA SYSTEM**

HOLD THE PRICE TO AN UNBEATABLE £1549 (ex. VAT & Delivery

The system above is just one example of what Gareway 2000 can make for you. Our unique build-toorder method ensures that you get the very latest echnology. For instance, the new Intel 400MHz Pentium Il Processor with Intel 440BX AGPset increases the transfer of data between the processor and main memory, bringing you a more vivid multimedia experience. Find out more by calling 0800 973 737.

inud 400MHz Pentium II Processor

II 64MB 100MHz SDRAM

Intel 440BX AGPass

II 64CB Sand Delpe

II 3.5° 1.44MB Floppy

Disk Delne

Disk Drive

Mitsumi BX mln/82X
max 90ms CD-ROM

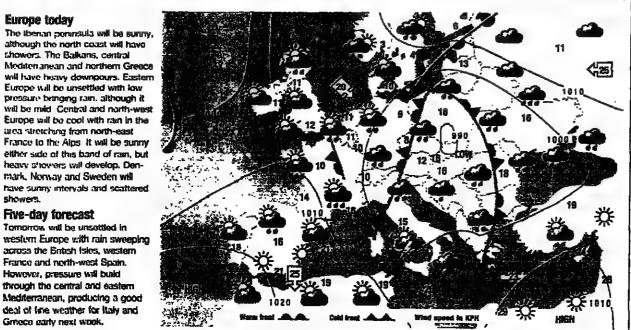
Accelerator, w/ 4MB

105 Keyboard ■ MS Windows 95,

Technology (56Kbps*
■ 17° EV700 Munitor*

0800 973 737 http://www.gateway2000.co.uk

£1549 (£1854.15 inc. VAT & Delivery) Gateway 2000 Showroom • 10 Bedford Street • Covent Garden • London WCZE 9HE ©1998 Careury 2000 Europe. Blackend-white spot design. "C" logs, "You've got a friend in the business" slopen, GATEWAY and CATEWAY 2000 are trademarks or registered trademarks of Cateway 2000. Inc. The level longle Logo and Pentium are registered trademarks and MMX is a trademark of intel Corporation. All other branch and prices are rademarks or registered trademarks of their supercusy companies. All configurations and prices are subject to change unitrout notice or obligation. All prices quinted in Seeding. All sales subject to Gazeway 2000 Europe's standard terms and conditions and Broated warrance. Turbustry standard practice is to measure monators using the CKT size. Actual viewing size can be approx. 12" less. "Measurem throughput performance will vary depending on your local conditions.



TODAY'S TEMPERATURES

Five-day forecast

Tomorrow will be unsettled in

Franco and north-west Spain.

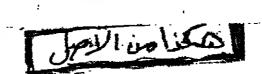
through the central and eastern

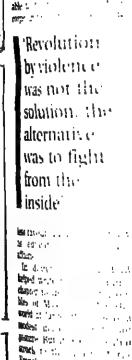
Caractus
Caractus
Caractus
Casables
Categos
Categos
Categos
Categos
Dabas
Dubas
Dubas
Dubas
Dubas
Dubas
Dubas
Dubas
Dubas Fair Fear Cicudy Shower Roan Fair 33 31 19 11 24 28 21 11 Thunder Fair

Lufthansa

Reviganti
Rio
Rome
8. Prisca
Service
Service
Service
Support
Stockholm
Stock Cloudy Shower Rain Shower Fair Shower Fair Rain Shower Rain

for day. Forecasts by PA WEATHERCENTRE





French (St. P. L. Str. 1997) 18 18 18

lorent 3 diene in the face of the

Content as the secondary tales and the property of the part

The laternature of the control of the changed in a thought own

per would begin in the production

bine while here are come.

baled to this area from midin serve to a factor of the the sand more way was a

the ultimate with the second which provides an ext

the in the greatile to the state. tach-phrasis to at the little

Ba mely were a cure at

place from to the contractor

entered the country of

the legacy of the transfer of of late the state of the section

any of a hours to the sets

o prominent

the decision of the court Charles and the state

Catherine Page 11 - William 11 - 12 - 15

the to summer to the

When It who when well the

political designation of a familiar

occupation of Assessment

Parkethal form the control at the life is a second

Book tilli Abrila in the

find the state of the party

Rose and the state of the state

by the hall a family the state of

of Cellisting discovery

to Spend It

Polyter and Alice

Take the state of

Concre | (AT.)

myed as the the con-

Receded 11

Two San

ENAL TO

THE PARTY

districts

Andrew Jack d



ormant





Inventive invective

'Foes of the former Australian prime minister were everything from a 'bloated toad' to a 'feral abacus'

Page III



Chemical attraction?

'Researchers discovered chemicals in chocolate which may appeal to the same part of the brain as does cannabis'

Page II



Feathered bird

'I am a phoenix emerging from the ashes of persecution, more beautiful, more godly and more enlightened'

Page XI

The fight that fizzled

Andrew Jack describes the spirit - and the ultimate futility - of the student troubles in Paris 30 years ago

ean-Michel Berard stood to announce his decision. His voice trembled. One hundred pairs of eves were fixed intently on the young student as his classmates waited to hear whether he would stick to the pact he had made with them a few months before. Like many of those watch

ing him expectantly, he had taken part in the street demonstrations on the surrounding Parisian streets four years earlier in 1968. Now he faced a far more fundamen tal decision that would affect the rest of his life. "I remem ber his voice ringing in my ears," says one witness. "It was a real drama."

Two students had already spoken and stayed true to their word, ensuring that history would be made. For the first time, the highestranked pupils at the Ecole Nationale d'Administration (ENA), France's élite "finishing school" for top civil servants, had spurned the most illustrious openings available to them in the grands corps, in favour of careers in

'Revolution by violence was not the solution; the alternative was to fight from the inside'

less favoured ministries such as education and social

MEDIA SYSTEM

AFFORD TO MISS

PRESE TRIBLES

In doing so, they had helped write the concluding chapter to the student troubles of May 1968. To the world at large, theirs was a modest and even irrelevant gesture. But it was one that

era, which proved very fertile in the creation of snappy catch-phrases but left little

concrete legacy. ENA might seem a curious place from which to examine the legacy of the generation of 1968. But the students who entered the school in 1970 for its two-year course many of whom have gone on to prominent positions in public life - were imbued with the events of the recent

"I was a Maoist," says Catherine Bersani, who was later to swing to the right. At just 14, she had joined the Communist party in opposi-tion to the continued French occupation of Algeria. She was expelled 18 months later for daring to criticise Stalin, at a time when Moscow firmly dictated the party line, and was in conflict with

Beijing and Mao. Politically, the events of 1968 represented a rejection by the baby-boom generation of General de Gaulle, 10

Bridge Chess Crossword

How To Spend it ...

XX

, XII, XIII

__ X, XI



years after he had drawn up the constitution for the Fifth Republic and four after the conclusion of the bitter war for Algerian independence.

"There was an enormous gap between the leaders of the [second world war] resistance running the country,

Everyone had their own personal revolution; 1968 modified our perception of ourselves, others, the world. It was an extremely rich year in discussion and reflection, about the family, psycho-analysis, sexuality." For bright students taking stock after the troubles of

was the logical career choice. And ENA offered the best possible terms of entry. "It was the way to get to the

The 100 young enarques selected for the class of

mountain resort in the Pyrenees. Conflict developed rapidly. What name should they give to their "promotion" or Those on the left

ENA does not train people. It ranks them not by intelligence, but by conformity

years earlier - proposed "the Paris Commune". Its sup-porters included Didier Bargas, then a militant communist who is now an inspector

Christian Plerret, now the Socialist industry minister; and Louis Gallois, chairman

part in the demonstrations gestures of revolt. They publicly declared that "we are all socialist civil servants",

their statement after the The battle was already lost. Gaullist government threatened to expel them.

But it would be the members of the "Charles de Gaulle" promotion, with 1968 fresh in their minds despite the reactionary name they bore, who would push the system to its limits. Ironically, while the 30 members of the recently created CFDT union debated broader societal issues, it would be a group of the less politicised students who took the initiative, led by Thierry Da, now head of the French operations of the insurer Sedgwick.

becoming a prefect.

Denis Prieur came next.

He had been the joint archi-

tect of Da's motion, and was

regarded as the "moral con-

He broke his

pledge to his

classmates. It

was a treason

many do not

science" of the promotion.

No one expected him to

waver, and he did not disap-

point. He, too, chose the pre-

the motion, only signing out

of solidarity with the major-

ity CFDT decision. The son

of a conseiller d'état, he had planned to follow suit. Now

his ranking gave him the

chance to fulfil his dream. In

a scene vividly recalled by

his classmates, he said: "My

vocation is the consell d'elat.

Others would take a less

honourable route. Bérard

was followed by Jean-Claude

Piris, another original signa-

tory and now working at the

conseil des ministres in Brus-

But I choose the prefecture.

And he burst into tears.

for which

this day

fecture.

Very quickly, they were being sucked into the ENA classement system: the competitive rankings which would determine which job they took on graduating. The top 15 or so would have access to the three grands corps - the inspection des finances, the conseil d'etat and the cour des comptes which offered the most prestigious and best-paid jobs in the civil service.

This slite within the élite had the freedom to stand for election as politicians or to secure illustrious jobs in the public and private sectors alike, while always secure in the knowledge that they could return to a paid job in their corps at any time if vent wrone

"ENA does not train people. It ranks them not by intelligence, but by conformity. It was that we wanted to explode," says Joel Lebeschu, one of the original signatories to the pact and now a prefect in north-western France. "Those that go into the grands corps progress rapidly, without ever managing more than one person. That's the big problem with

French technocracy." It is an analysis that is more valid than ever today. as the huge losses in stateowned enterprises in the 1990s - at the banks Crédit

tration which most needed their talents and energies. The CFDT was strongly divided, with a number of its members opposed, including

Louis Gallois, Jean-Louis

Bérard and Didier Bargas, who says: "We thought it was superficial, idealistic, boy scout-ish." But by a majority vote, the union resolved to support the motion, and soon two-thirds ister in 1995-97. Some of his of the class had endorsed it. As word got out, pressure mounted on the rebels in the promotion to abandon their pledge. Le Monde denounced the young enarchists. The grands corps themselves reduced the number of posts While the promotion of available in 1972 to 12 Rep-1968 had been too absorbed resentatives of the government ministries tried to dissuade them. They were torn between the arguments of their families and those of

their class members who

The final act came in the from his classmates. It was a Treuille room at ENA, on "treason" for which many do May 31 1972. At the so-called not forgive him to this day. amphi-garnison, students

There was more compasspeak out in the order of sion for those like Alain their grading to make their choice. Thierry Klinger was Juppe, next in line, who had stated from the start that he first. Paradoxically, although had worked hard to achieve he had refused to have anythe best possible civil service thing to do with the rebels, be merely confirmed his long-stated if unusual choice intention of backing the motion. He chose the insperto join the ministry of the tion des finances. interior with the aim of

The situation was more ambiguous for others further down the rankings. Since many signatories stuck to their pledge, the last of the 12 grands corps posts was picked by the 29th in the classement. That left resentment that some had taken advantage of the principles of others. Philippe Toussaint, now an executive with Paribas, was able to become an inspecteur des finances even though he was in 22nd position. "Everyone is free to do what they want," he says. "I never signed. Those that did played with their own forgive him to future."

The promotion Charles de Gaulle was right in its criticism of the classement system. Those who ranked most highly were not automatically destined for the most brilliant careers, any more than those who joined the The first real test came grands corps. Those who largely those who had shown leadership qualities and

against Da's motion. Yet the grands corps had the last laugh. Sitting under the gilded ceiling of a reception room in Le Mans where he is now prefect, Jean Michal Bérard stresses repeatedly that his chosen profession interests him and that he has no regrets. But he adds that he would never advise his daughter, who is now preparing to go to ENA, in the way be did. He adds: "The grands corps remain the best choice."

sels. He broke his pledge, announcing his choice of Lyonnais and Crédit Foncier struck to the heart of the de France, or the insurer French establishment, and GAN, for instance - have PROSE TECHNOLOGI proved in many ways as been incurred thanks to or potent a demonstration of The world's higgest internet online service discontent as all the barriin spite of the members of the grands corps who ran cades and violence that had preceded it. . Da launched a motion call-The late-night discussions ing on his classmates to culminated in a show-down reject the grands corps. If that would help propel some to fame, while leaving scars successive promotions did the same, he argued, their stranglehold on the top jobs on others that have not healed to this day. It would would be weakened and also serve to symbolise the young *enarques* would pursue more practical careers in spirit - and in many ways. the ultimate futility - of the other parts of the adminis-

and the students," says Jérôme Clement, who went on to become head of the Cinquième and Arte television channels. "We felt France was still too focused on its colonial past, that it was too bourgeois and conservative." Bernard Faivre d'Arcier, now head of the annual Avignon Festival, says:

heart of power to change it." says Clement. "After all, May 1968 ended in June 1968 with the failure of the student and union movement. We concluded that revolution by violence was not the solution; we had to find an alternative. ENA was a way to fight from the inside."

1970-72 had little contact with each other for the first few months of their course. In line with the practical tradition of the school, they were sent on individual secondments to work with prefects - the posts created by Napoleon in 1800 to enforce the grip of the centralised, Parisian-based state around the country. Before their studies began

in Paris, ENA brought them

inspired by the events that had taken place exactly 100

of the SNCP.

Those on the right chose "de Gaulle", in memory of the general who had died two months before. "That was my first political combat," says a certain Alain Juppé, who would go on to become France's prime minclassmates play down Juppé's role, saying he was more concerned with doing well in his exams than in politics. The name would win, but only by the narrowest of margins.

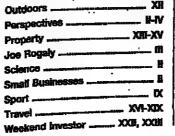
in their studies to take much going on around them, that of 1969 made some tentative were opposed. Meanwhile, the next promotion voted before hastily withdrawing against a similar motion.

AOL you Car Con to Mars in SCEDEUS.

This trip is courtesy of the NASA web site. If you prefer Margate to Mars why not find a hotel through our exclusive Good Hotel Guide. To discover what other tasks AOL can help you to perform, call 3800 DTE 180% and ask for your free trial pack, with one month's free membership, 10Mb of free web space, 50 free hours online, 5 free email addresses, 33.6kps access speed, free technical support and a 'no obligation to continue ' guarantee.



Contents	and	columnists
		-



mid-1968, the civil service together for a week in Janu-



Joe Rogaly Bring me David

'If organised labour no longer has the power, who will pull back the ambitions of the Goliaths?

Page III

Blairism So what is Tony Blair really on about? Is there such a

thing as Blairism? In FT Weekend

NEXT WEEK

PERSPECTIVES

The Nature of Things Forbidden love of eating chocolate

Why is this indulgence so compelling? Vanessa Houlder detects there is more than taste to it

of the most compulsive of overyis not merely delicious; it is also mildly addictive. Two out of five women and more than one in 10 men admit to intense cravings for chocolate. according to a recent Cana-

So what is it about chocolate that makes it so compelling? The explanation is not fully understood, but seems to draw on elements of taste, chemistry and psychology.

Its taste, one might imagine, can explain a lot. It is rich, creamy and delicious. Moreover, chocolate, like wine, has a complex range of flavours and aromas which develop during the fermentation and roasting of the cocoa bean and surrounding

Savouring a piece of good quality chocolate is a delectable experience. Not only is caffeine, but the main stimuthere a perfect balance terness, but careful analysis the cacao tree, whose botanireveals subtle flavours cal name Theobroma is latin including fruit, wine, sherry, for "food of the gods".

talia 90, the World Cup foot-

ball finals of 1990, was memorable for one friend of mine

as much for the opportunity

to visit the renowned delicates-

sens of Bologna as for the match

between England and Belgium.

Spellbound by the display of

foodstuffs, he almost missed the

He was on a quest for quality

ingredients, and in recent years, the number of people like him -

those who appreciate the differ-

ence between the excellent and the ordinary - has grown. For such people in the UK.

however, there is less need to

make the trek to Italy, home of

the trendlest produce of the day.

An increasing number of food

One outlet is Italian Secrets, an

unusual combination of shop.

cookery school and catering ser-

vice - for weddings, parties, corporate events and so on - run by

Anna Venturi in New Beacons-

Venturi might have varicose

veins from all the standing and

have put on several pounds from

all the tasting, but she loves the

Alight with enthusiasm, she

says: "I don't have any retail

background and I don't have any

cookery training, but I have

created a business I am very

in northern Italy, where she mar-

ried and had two daughters, Leti-

zia and Ilaria. Her marriage

broke up when the girls were

in advertising and public rela-

while on a business trip to

in London. Three years later,

Venturi, 46, grew up in Milan

proud of."

field, Buckinghamshire.

stores is serving this market.

hocolate is one caramel, flowers, tea. almonds, butter and even

> Its texture is also unique. Cocoa butter - the fat that occurs naturally in cocoa beans - gives chocolate its distinctive smoothness and its ability to melt at mouth temperature. It absorbs heat from the lining of the mouth, slowly releasing the rich chocolate flavour as it.

But analysing the subtleties of the taste and texture of chocolate may be missing the point. Some experts think that explanation of chocolate's appeal goes beyond the simple pleasure of eating it. In explaining why people get so hooked on chocolate, they look to ingredients that subtly influence

the chemistry of the brain. The addictive power of chocolate could lie with one or more of the 300 chemicals detected in it. There is little lant is a similar chemical, theobromine, named after

Another intriguing substance in chocolate is phenylethylamine, of which there can be up to 0.7g in a 100g bar. This chemical, which has a fish-like smell when concentrated, has been shown to raise blood pressure, producing a heightened sensation and a feeling of wall-being.

Recent research bas unearthed yet another set of chemicals that could explain the appeal. Researchers at the Neurosciences Institute in San Diego discovered a group of chemicals in chocolate which may appeal to the same part of the brain as does cannabis. It is not yet clear, however, whether these chemicals have any effect at the tiny concentrations in which they are

vinced that such chemicals hold the key to explaining chocolate's appeal.

Yet a simple experiment recently conducted by Paul Rosen, a professor in the department of psychology at the University of Pennsylvania, suggests the real expla-



constructed an experiment Unsurprisingly, when for a group of undergraduthere was nothing in the ates and their parents who box, people found that their experienced chocolate cravings. When they had the craving, they were asked to rate its intensity. They were

cravings were undiminished 90 minutes after opening the box. Equally unsurprisingly, if there was a chocolate bar then asked to open a box, eat in the box, the cravings dis-

emerged when the testers were given capsules that contained cocoa power, which gave them all the ds normally found in chocolate but none of the taste. This did not relieve their cravings at all. There was another intrigu-

ing result when the testers were given a box containing white chocolate. Strictly speaking, white chocolate is not really "chocolate", use it contains none of the solids other than cocoa butter. It does not have the aroma or chemicals of chocolate, but, significantly, it guilt.

has the same texture and "melt-in-the mouth" prop-

The white chocolate satisfied about half of people's cravings. Adding the capsules containing the chemicals did not make any difference to how they rated the craving.

The conclusion drawn by the researchers was that the allure of chocolate had little to do with its pharmacological properties.

But if it is not the chemistry that makes chocolate so attractive, could it be psychological? Some psychologists argue that we turn to chocolate for comfort because we associate it with treats in our early life.

Another theory is that we crave chocolate largely because we feel guilty about eating it. We feel under pressure to eat chocolate with restraint, if at all.

his may sound farfetched. But consider these statistics cited by Rosen about people's attitudes to

Over half of US citizens surveyed considered a diet with a portion of chocolate pudding every day was less healthy than the same with vanilla pudding. A quarter of US college women said that fat was one of the first three words they think about when they think of chocolate. One in five women in Philadelphia said they are embarrassed to buy chocolate in a shop.

Being will wi

Kenings

the world of

for straight

politics has most

empeted Paul

pungero view art

arbeillas tasie

talking, writers

Gwen Robinson

100000

15 14

and a Mail.

 $\mathcal{D}_{\mathcal{G}} = \mathcal{D}_{\mathcal{G}}$

20 × 090 (191)

1 April 2001 1990

Chine Continues

all groupers

At 12 7

0.000

out of way to

or of a terminal

Charles attack page

or the order of

and the state

to at the

PART LANGE OF

· w · ·

Chinage Sa.

18 18 18 18 AV 18

1909 A VOZ

 $(2\pi (t_1))_{t \in \mathbb{R}}$

990....

 22×10^{-1}

Notice of

Posts of

And the contract of

Page street

N Mp.

 $P_{i}J_{i}\eta_{i}\tau_{i+1}\dots_{i}$

Green .

MAN A

 $2g_{r_{i+\frac{1}{2},i+\frac{1}{2}}}^{i}$

brooks. When the state of the state of

Φ₁₀₀ (por γ₁)

hra: I

1,2 Wile 12

the e

WH Coll

b again

Carlon State Comments of the C

held the rest of the state of t

Half because the state of

May be a second of the second

the transfer of the transfer o

Book see

tame to the state of the

Inch to the

pali II.

rad til

 $\log_{10^{-1} \rm Mpc}$

 $2[i]_{ii} = \sum_{i=1}^{n} i_{i}$

 $\{a_i\}_{i=1,i\leq r}$

gutto.

Delta service in the service of the

This perception of chocolate is summed up by Rosen as being "both yummy and bad". When taken to excess, would be hard to argue with this assessment.

Having sorted chocolate, the next task is to unravel the compelling attraction of

Minding Your Own Business

Shopping and cooking

Grania Langdon-Down looks at an enterprise that thrives in the heat of the kitchen



ters can watch Arma Venturi teaching her oleases through the huge window dividing the shop and the littchen

his job and we moved to Devon for a year while he worked in meet people and do something that I started teaching cookery to my neighbours and went on local

radio to talk about food." Venturi sold advertising for a publisher, travelling extensively abroad. She left the job at the end of 1992, after daughter Baria had an accident, falling off her bicycle and losing a kidney.

England, she met Bill Peace, an By March 1993, with Ilaria on American businessman working advert in a local magazine offer-

"Shortly afterwards, Bill lost kitchen and selling Italian prod- to supply £7,000 worth of appliucts from her garage. One of her first students was Trish Conway, ing off their products in her Torquay. I was so desperate to a former teacher, who now runs the shop and takes bookings for

the cookery classes. As her ideas grew, Venturi drew up a business plan. By May In 1991, the couple bought a 1995, she had signed the lease on cottage in Buckinghamshire, and a former travel agency in a small parade of shops in New Bescons-

Using her marketing skills, Venturi persuaded Italian cabinet maker Arc Linea to fit her kitchen with pale wood and glass cabinets at a cost price of £8,000 the mend. Venturi put a small rather than the £25,000 market

ances for free in return for show-

working kitchen. The final bill for everything from the structural work to buying a licence to sell wine, paying the legal fees and buying the doormats came to £87,000. Venturi savs: "It was mad spending so much but I am very snobby. I want the best. I put in some savings and the money I had made from my cookery classes."

Venturi, who is a sole trader. borrowed £7,000 from the local branch of Lloyds bank to ensure she had enough cash flow but value of the fixtures and fitting, was able to pay it back a few and German manufacturer Neff months after Italian Secrets

opened in September 1996. "I didn't like paying interest and now I don't have any debts, which is how I like it. I don't pay myself anything yet - my staff get more than I do. But I have business reserves of 224,000, which I keep in a high interest

account." Things got off to a slow start. Some days, Venturi would serve only three customers in her shop all day. Overheads mounted. But, deploying her experience in pub-lic relations. Venturi was soon attracting interest from magazines and, in turn, from their

Today, customers can watch meals being prepared by an ani-

mated Venturi, with her short, steel-grey hair and expressive hands, teaching her classes through the huge window dividing the shop and the kitchen.

When she and Peace, 59, drew up the business plan, the cookery school was meant to be the heart of the business - but the catering side actually brought in the most profit as the margins were very good. "The difficulty with the cookery school is that there is only me teaching - people want my accent," says Venturi, who learnt English as a teenager during a year studying in a Cam-

fourth largest, with more

than 400 players. Mark Heb-

den, Britain's leading week-

end player, won all seven

I don't usually feel guilty

loss, but the memory lingers

of the final round of the 1956

British. Hugh Alexander, my

predecessor as FT chess

writer, had 81/10, level with

Frank Part, the Stock

Exchange top board. After 15

against Parr, but then Alex-

ander offered Michael Frank-

lin a draw, a bizarre decision

chess and still does,

declined. Parr went two

pawns up, Alexander devel-

draw offer, then began to

play nervously and I scraped

So I greeted Parr at Sutton

this week with "Sorry about

this defeat against one of our

Nc3 Nd7 5 Nf3 e5 6 Be2 Ne7

7 0-0 0-0 8 Re1 Nc6 9 d5 Ne7

an undeserved draw.

Parr).

games in this year's Open.

August 1996 was £76,000. However, the business made a small loss of £1,600 because of start-up expenses. Turnover for 1996-97 increased to £124,000, with a net profit of £12,000. Venturi says profit was matched in the first five months of this trading year.

The main overheads are was of about \$2,000 a month for Venturi's three permanent employees and the temporary staff who help at big events, and rent and rates of £1.300 a month.

Reeping the shop and kitchen stocked with the best products ties up about £12,000 in capital. Venturi's best friend in Milan acts as her buyer and co-ordinates about five shippings a year to keep her stocked with sauces, herbs, spices, oils, sweets, biscuits and much more. She also has three UK-based suppliers who deliver fresh pasts, ham and cheese and wine weekly.

Venturi says: "I have 11 or 12 suppliers around Italy. It is quite a headache as they don't respect delivery times, they forget to put in invoices, some things come without labels. But their products are outstanding."

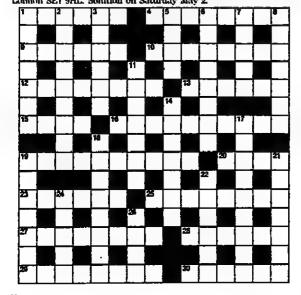
She faces tough competition from the supermarkets. "Italian food has just gone boom. The only way I can survive is by providing a very individual service. I have to keep my prices high and if people complain, they can go to the supermarket. What they are paying for in my shop is the quality."

Venturi is talking to a publisher about writing a cookery book and would love to be a television chef. "I want to be able to earn money without being on my feet all the time," she

■ Italian Secrets, 18 The Broadway. Penn Road, Beaconsfield, Turnover during the first trad- Bucks; tel: 01494-676136; fax: ing year from September 1995 to 01194714599.

CROSSWORD

No. 9,659 Set by CINEPHILE The price of a matching set of finely engraved personalised notepaper, envelopes and correspondence cards on Ecru Kid Finish Paper from Crane & Co will be awarded for the first three correct solutions. Solutions by Wednesday April 29, marked Crossword 9:559 on the envelope, to the Financial Times, Number One Southwark Bridge, London SEI 9HL. Solution on Saturday May 2.



WINNERS 9,649: R.M. Laidman, Fulwood, Lancs; S. Turley.

Abels international

ranes

SINCE IBOX

DOWN - can't quite see 1 Container of grains, aggres-When (6) sive or defensive (7)
4 Wagons on small house 2 See 25 3 As a working hypothesis, i g (8) dealers have not a

9 In Hanoi clue (2,4) 10 Watchman told to go home on the train (8) Vegetable, insect, and pos-

Composer finds transport on island (6) on Island (e)

I Set I

16. 7, 24, 23 "Nil right" law, owing to gin fancy, possibly, of Murphy (2.8,3,2,5,2,4)

19 Stop men doing the washing up? (10)

20, 5 Say how old people are - and what are their means?
(8)

17 It is it that it is both of necessity (9)
18 Military training - a little will make a hole (5,3)
18 In a head wind, less speed

25. 2, 15 Curiously, eyed 21 Princes for author? (7) bongo drums to avoid economic law (3.5,6.3.4)

22 Monkey business has an effect (6) 27 For visitors' use: note, a 24 See 16 sphere has length (4,4) 26 It isn't true a foreigner's 28 Painter's face spoke (6)

29 ... minus 11 (6) 30 It's mean to make your Solution 9,658

TRIPLE LAWCOURT
H N D D H G
EXTRAS OVERCAST
A S I E O S H
THRUSH PREVIOLE
R S O FOR E S R
GASCING R A
S T SALTING O M
G A TENURE
O S I EGO N T A
DITTIANTE BEARDS
N A D H R I U
GARTAINS LADDER
E L C I T S E
SCEPTICS TETRAD

your opponents? Which will

5 Sec. 20 7 See 16 8 Effective information (7)

11 Fish cake (from Yorkshire castle) - with something like chips? (7) 14 Alternatively, the home 17 It isn't true it's born of

Solution 9,649

docked (1,3)

GARAGE CHARMAN
THIRTY WESTWARD
E N T C L E N I
WICKEDLY GRATIS
VEAR PSEUDORYMS
ABSOLUTELY SCAR
E I S E R I
SAVAGE ARDENTLY
C L A S M S A
LATITUDE FORMAL
V E A T A T
EARLOOMS GENLY

BRIDGE

be right, and when? Sometimes, my head tells me the former, my heart the latter. On this hand, from the final of the Devonshire Cup, my heart won, my head ached.

· N **9** 1096 AKQ43 🛂 J 10 5 3 · 1092 ♥ J42 ♥ AKQ8753 **+82** # AK762

AKQ54 **\$ J10985**

North East South West ìН 2D2H 50 NB NB 5S Db1NB NB NB 610 N/B Dbi At Love All, playing teams with rubber bridge scoring.

the core of this problem is what South should bid at his first turn. I reasoned that 5D was probably the right spot and that, if I bid it immediately, the opponents were unlikely to bid 5H and would

To describe one's hand face a blind lead against our openly to inform a partner, contract. If they led the obvious heart, 11 tricks, or more, would be forthcoming.

When West bid 5H and North passed, it felt right to continue and we alighted in 6D doubled. If Best had been dealt a tenace in clubs and had led a heart instead, the slam would have made, but East cashed #AK and gave the ruff to collect a 300 penalty for his side. In our system, I could, and

should, have bid 3S at my first turn - a so-called "fitjump" showing support for partner and a decent quality suit of my own. Doubtless, West would try 4H, and I in view of the scores. could bid 5D. Now, if West ventures to the five level, North will be ready to double, knowing that we have a misfit in spades. 5H fails by two tricks, and we get the 300 rather than East-West.

The conclusion, for a game that is all about distribution and fit, is predictable. Full disclosure of your hand allows the partnership to make decisions, giving you twice the chance of making the right ones. Accurate hand description is generally more important to your partner in the auction than to your opponents in defence.

Paul Mendelson 7 b4 f5?! Black's knights

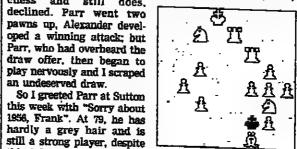
CHESS

Surrey's Easter congress at have lost time and this lets

Sutton Library is the UK's in a white N at e6, so better 8 Ng5 Nf6 9 Bf3 f4 10 a4 h6 11 Ne6 Bxe6 12 dxe6 g5 13 Ba3 Qe8 14 Rc1 White plans to break into Black's about publishing a player's

Q-side by Nd5 or c5. h5 15 Be2 g4 16 f3 Nc6 g3 17 h3 avoids material loss, but then Black has no attack. 17 Nd5 Rc8 18 fxg4 Nd4 19 e7 RP7 20 gxh5 Nxe2+ 21 Qxe2 Nxd5 22 cxd5 Bh6 23 Qg4+ Kh8 24 Qg6 Rh7 Apparently Black can fight on in the moves, I was struggling endgame, but...25 Rxc7!

White mates in five moves at latest, against any de-Franklin, who enjoyed his fence (by W Kluxen, 1947).



hest juniors (R Bates v F After White's first move there are only two lines of 1 d4 g6 2 c4 Bg7 3 c4 d6 4 play. Solution, Back Page Leonard Barden



 $\|\nabla u_{h}\|_{L^{2}(\mathbb{R}^{n})}$

Joe Rogaly

Time for a new David to tackle Goliath

Now the trade unions have shot their bolt, workers must look to other champions

our own, In the old days, many employees could look to a union for help. Only an eighth of the world's workers are organised now. The fraction has fallen since the collapse of communism. It is still headed downwards in most countries.

In one way this is a pity. The first rule of labour is: "You can't trust the bosses." Absolutely right. I would put it another way. You can rely on managements to be beastly to employees, customers, officials and everyone else whenever circumstances so dictate. That is a fundamental proposition whose truthfulness cannot be denied.

So why, you may ask, are trade unions fading away, receding into the mists of 20th century history, destined to be for-

respond with a list of headines the decline in public-sector and blue-collar employment, the development by companies of "human resources management" strategies, the ability of planetwide enterprises to move to the countries with the most flexible labour markets, and so forth.

These are all part of what would be a long answer to the above question. In Britain, we have a short additional reply. Unions have nothing to look forward to because when they were in a commanding position they blew it. They abused their power, thought they owned the company, deluded themselves that they could strut about as if they were running the country. They had to be cut down.

We saw relics of past vainglori-

ence of Britain's National Union tea with them. of Teachers behaved as badly as NUT radicals always do. Their chants were but squeaks compared to the roars that made us tremble when the most important actors in the British polity were the leaders of the mineworkers, the rail unions, the steelmen, dockers,

In the late 1960s. I sat consiste two of these behemoths in a train. They were discussing and annotating cabinet papers sent to them by the then Labour government for approval. They ticked this, crossed that, noted the other. It could not last. What Tony Blair would doubtless call the hand of history has struck.

The prime minister barely disguises his lack of fear of their successors. Sometimes, I wonder

writing doctoral theses we would minority of delegates at a confer- cross the road to have a cup of

You could say that fate has overreacted. New Labour is even-handed as between management and workers. On the one hand, it strives to meet the wishes of business: on the other hand, it is business whose wishes it strives to meet. This is not difficult to explain. The struggle between capital and

labour has ended. Capital won. The response of Britain's modern moderate unions is piquant. Their aim is to win public sympathy, so they smile and talk earnestly about fairness. That was not the strategy when their predecessors were on top of the world. They preened then.

The public turns out to be uninterested in the new image presented by leaders whose

hard-pressed to recall. Clutching at straws, the new-model unions seek the protection of the law, an instrument their picketing. street-fighting ancestors dis-

The Trades Union Congress may soon be in dispute with Mr Blair's government over a law obliging employers to recognise its member organisations. The latter want recognition to follow simple majorities recorded in workplace ballots. Business, and therefore the government, seems set on diluting the process with a prescription of what constitutes a deciding majority. The irony of

tt is delicious. The TUC could have had a recognition procedure in place and accepted the Conservatives' Industrial Relations Act of 1971.

gotten before long? If we were ousness this week, when a whether he would bother to names most citizens would be But the doctrine at that time was nies know how to work around that the law had no part to play in industrial relations. Organised labour could see to

> wanted no constraints. Today it longs for the embrace of the European Union's labourfriendly regulatory regime, looks forward to the minimum wage. Enough, you might say. The lions have had their teeth drawn.

its own interests, which meant it

Leave them be. Fine. We are left alone with our new masters, the large corporations, the ones which will always do you down if they can get away with it. If organised labour no longer

exercises countervailing power, who will pull back the ambitions of these Goliaths? They are not yet as free to do as they please as were the British unions at their peak. Regulation and company law do exist. But compa-

these. They hire lobbyists, influence opinion, award contracts to

assessors of political risk. If they are too successful, they will trip themselves up. The great lesson of the rise and fall of trade unions is that in plura societies no one institution can remain dominant for long. If any business, exultant in its curren ascendancy, overreaches Itself nemesis will follow. I do not mean that we will flock back into unions, Expect no resur

gence there. But non-governmental organisations, consumer groups, com petitors, even political parties are all potential reiners-in of rampant businesses. We may no longer combine as wage-slaves but we are not absolutely alone

Being out of politics has not tempered Paul Keating's pungent view of the world or curbed his taste for straight talking, writes **Gwen Robinson**

hat the world recalls most vividly about Paul Keating is the inventive invective. Foes of the former Australian prime minister were everything from a "bloated toad" to a "feral abacus". The strategy for toppling his predecessor as prime minister was "to knock him senseless without leaving any hruises"

But to central bankers and international leaders, Keating was the genius finance minister, a political pioneer who hitched a nalism and took the middle ground from a centre-right party that had been the natural party of government. The British Labour renaissance owes much to the experimentation of Keating and Australian Labor in the 1960a.

So where do old leaders go? "You're on the stage or off it ... when you go, nobody has any grip on you, there's no legitimate public interest in your life," he says. He has shunned interviews with the Australian media in the two years since losing an election, and has quietly built a consultancy, trading on his connections and wit. He was never going to be a corporate or political supplicant: "Look, having run this crowd for one-and-a-half decades, I don't relish the prospect of being in some subordinate position at some board meeting. and I'm not about lowering the flag to anyone."

Paul Keating is sitting, shoes off, at a low table on the tatami of one of Sydney's best Japanese restaurants, Unkai, or "Sea of Clouds". The man once supposed to have described Asia as "a place you fly over on your way to Europe" is reaching with chopsticks for a neat row of sushi. He orders tempura to follow and prefers cold sake to wine.

When you're no longer prima minister, he says, there is less distinction between working and non-working life. The thought of writing his memoirs, "going over old ground", seems to horrify him: "It's only here, or in the future, that's all I've ever focused on ... some ex-leaders, they're living in the past.

"One measure of a life is to be able to create. I've always believed one needs an inner life to be able to create anything, and, well, there's a label on some English mineral water - only the Poms could write this sort of bullshit - that said . . . 'gently carbonated'. 'Gently carbonated.' Well, one thing I hope I am never

is 'gently carbonated'. "And that is to say, if you don't feed your inner life, you can tainly for me it was the reward never really be effervescent, you can't be creative. Your imaginafeed the inner existence, the down the side of his mouth." inner life, so I try to do that. Not as an objective, but just simply as something you need to do. And I think that's what gives you some of the zest, and ability to keep looking forward."

Of all the disparaging labels hurled back at Keating, false surefooted, not puffed up with modesty was not one. When he first padded into the tatami room, he went to the window and swept his arm across the dramatic view of the Sydney Opera House and the harbour stretching into the distance.

"Look at all that, just look ... turing towards the renovated "absence of western leadership" foreshore below. "When we came in coping with the Asian ecoto power, this was just an old nomic crisis. "We, the western



Lunch with the FT

Off the heat, but still on the boil

And then came Keating and

Labor. "The whole thing, the remodernisation of the whole place, the whole reconstruction, the social and economic reorientation of the country - that's it, not any one thing, just the whole shift, the whole tectonic shift... you know, the reorientation towards Asia, enhanced sense of nationalism, the republic, sense of ourselves ... I mean all of that, the whole shooting match, you know what I mean."

He's not expecting a knighthood for services rendered. "Let me tell you this, the only reward of public life is the achievement, that's the only reward, and cernot to become something in the House of Lords, sitting next to tion gets limited, you have to some old septuagenarian, dribble

He is, at least, putting his consultancy, Keating Associates, where his mouth is - Asia. In China, he is pursuing a licence for an Australian insurer, and is an admirer and friend of Zhu Rongji, the new premier ("He's his own importance"). He is also a visiting professor of public policy at the University of New South Wales (favourite theme, Asia) and an adviser to Deutsche

Bank. that goes to a man who spotted Asia early, he laments the

industrial museum about to world, just don't have right methods. Our institutions are not up to it: the UN [United Nations] is not up to it, the IMF [International Monetary Fund] is not up to it, the World Bank's not up to it, and US policy's not up to it. So we're rattling through. Are you following the thread of this?"

You quickly realise that Keating's stream-of-consciousness renetition and the low, slightly urgent tone of his speech stem from an innate belief that his listeners are not fully understanding what he is trying to tell them. He can be the most avid of listeners if you are telling him something he doesn't know. But, more often, he comes across as a frustrated instructor trying to enlighten inattentive, less intelligent charges

At home, many of his cherished policies are back in play. Native land rights, advanced by his government, are again at the centre of a bitter national debate. Labour reforms, which resulted in unprecedented co-operation between the government and a rowdy union movement, have turned back into the industrial equivalent of a bar-room brawl. Even the Australian Republic, set for the turn of the millennium, is opposed by the present prime

minister, John Howard. Does Keating care? "Among all these things that have truths in With the sense of ownership them, they all get worked out in the end. The coalition [government] can trick around with these things until the trickery runs out; there's no political mileage in trickery.

The truth of it is that the aspirations of Australians and all we've created here can't be replaced by the English monarch, and that's the truth." He bangs the table.

"And that truth is dragging Johnny Howard to the republic. The key thing is, the central proposition is, irresistible. There's only one question he has to ask himself: does he believe that any one of us. 18m Australians, is good enough to be head of state as the rest of us?

'If you don't feed your inner life, you can never really be effervescent, you can't be creative'

"At the moment he's saying No. Well, how can he keep that going? So don't worry, it's going to happen. He's going to get dragged to it, screaming and kicking, but he's getting dragged, closer and closer."

Keating likes the image. He laughs into his sake and orders some Japanese tea. His somewhat paternalistic self-righteousness is tinged with the sting of rejection, and a streak of patriotic idealism. On reflection, he

sense the real policy - the sense of imagination it all had - is gone. There's no fantasy left ... the place deserved better than a

dull government."

But don't people in a democratic system get the government they deserve? "Well, they've got the dullness now, and a lot of them think, 'Oh well, we're dull and that's what we deserve'. But others are saying, 'Christ, how the hell did this happen?"

The two qualities a political leader most needs, according to Keating, are imagination and courage. "They're the two: you have some with one and not the other - and the promise of nothing. But you've got to have the two together ... and it's a pity to get one of those jobs and not want to do things." The quieter life of consultancy

appears to make the memories of skirmishes and bruises and insults all the more compelling. There is relish in his recalling the scraps with the British media. The tabloids once mocked him for "fondling" the Queen like a "shella in a sheep pen", and he has not forgotten the headline "Lizard of Oz".

"I had a BBC journalist come to interview me one day ... and they had a section [video footage] of me during Question Time. I wasn't made aware of that until during the interview, when they asked: 'Do you think this sort of aggressive performance is the sort of thing schoolchildren should see on TV at night?

" Well look,' I said, I know we

"It's like the republic issue. says: "The era's over, only in the have a lot to learn from the we've always had. Motiey dis-English political system.' I said. 'You know. I don't think one of my cabinet ministers knows how to pull a stocking over his head. I

> dressing. Of course, they ran none of the interview." His love of the Australian media is no greater: "These are fourth-rate minds writing for third-rate newspapers ... the same people after 35 years still spewing bile, I mean, what are

we doing?"

don't think there are any mem-

bers of my party out there cross-

He does not allow himself regrets - "this is not about being in the regrets business" - but be has been disappointed by the missed political opportunities of the 1990s. "The US quite literally won the cold war, declared victory, then walked off the field. After 1945, it was the only dog on the street and, in many respects. still is the only dog on the street; it remains the most dominant military power, more dominant

in a military sense than ever. "But the world we're dealing with is now more complex and we've not politically, economically and strategically reweighted the world in any way since '45. Germany is not on the UN Security Council, Japan is not on the Security Council: the largest rising power, China, is, in the eyes of many Americans, the coming rogue state... there's no of India in terms of its place in the international scheme of

cussion, motley solutions.

fantastic offer to Reagan at Reykjavik, to remove nuclear weapons, and Reagan passed the opportunity up. He had some influence at the time, but had [Margaret] Thatcher ringing and saying, 'Don't let him trick you Ronny, don't let him trick you. [He mimics in a falsetto voice].

"He only wanted to remove nuclear weapons from the face of the earth, some trick. So the cold war has finished, but the nuclear system is still on full alert: US cities are still targeted and Russian cities are still targeted. That is a big indictment of policymakers.

By Keating's reckoning, the modern leaders who have made the biggest impression include Chancellor Helmut Kohl, Indonesia's President Suharto and Do Muoi of Vietnam. As for Bill Clinton and the scandals enguifing the White House: "All I can say is that the Democratic party should engage the Harry Truman doctrine of massive retaliation against any Republican who has had his zipper undone - and there's many of them ... It's really just something I couldn't

Clinton, he says, has injected vigour into US society. "But the international landscape is much unchanged...he wants to leave perception about the importance all the customers satisfied: you can't satisfy them all. I realised that early on. Satisfying the custhings, and the G7 [Group of tomer was not one of my priori-Seven] is the same motley bunch ties, but doing the job well was."

PERSPECTIVES



Moth-eaten yeti beats retreat

Mythical beasts are far less sinister than biotechnology, writes Michael Thompson-Noel

CILIC KNOWIEGEE unearthed in the past decade outstrips that discovered in all previous human history. Every 18 months, computer power doubles. Every 12 months, the size and scope of the internet doubles. The number of DNA sequences being analysed doubles every two years.

Almost daily, says US theoretical physicist and science commentator Micluo Kaku, the headlines herald advances in computers, telecommunications, biotechnology, space exploration

"In the wake of this upheaval." says Professor Kaku, "entire industries and lifestyles are being overturned, only to give rise to entirely new ones. But these rapid, bewildering changes are not just quantitive. They mark the birth panes of a new era."

For most of human history, he says, we could only watch, like bystanders, the beautiful dance of Nature, Today, in contrast, we are on the cusp of an epoch-making transition from passive observers of Nature to active choreceraphers of it.

The notion that humanity is in a "cusp" phase - at a momentous erossavids - is common among scientists in all disciplines, and stems, says Kaku, from the belief that an epic scientific phase is drawing to a close, in the era now ending, science unlocked the secrets of the atom, unravelled the molecule of life and created the electronic computer. Now, we are poised at the start of a new scientific era that promises to be vastly more penetrating than its

predecessor Even a scientific backwater such as natural history appears to be in a cusp phase, to judge from an exhibition called Myths

t midnight tonight, a

The exhibition is primarily for children. The day I went there, it was overrun by small primates. relishing the school holiday and jabbering excitedly as they rushed between the startlingly good animatronic exhibits. But adults who attend will

notice evidence for the belief that natural history, too, is traversing a cusp phase, for they are unlikely to miss the fact that modern day monsters of the human imagination, such as the Himalayan yeti tabominable snowman) and Nessie, the plesiosour-type creature that was thought to inhabit Scotland's Loch Ness, have been reduced virtually to a par with truly mythical creatures such as dragons, unicorns, Cyclopes, mermaids and chimeras.

Why should the yeti and Loch Ness monster, which until recently generated their fair share of (reasonably non-scornful) headlines, suddenly be kicked into the burgain basement of human mythology, alongside the fire-breathing chimera (lion's head, goat's body, serpent's tail), or the roc, claimed to have been a monstrous bird resembling an more or albatross that was so big

it fed its young on elephants? The answer, almost certainly, is that the human brain has lost patience with the veti and Loch Ness monster. When it is being confronted by so many genuine scientific discoveries and developments, and when it is furiously formulating the dim outlines of new monsters with which to alarm itself, it has no more time for them. These new monsters are the ones striding towards us from the future: the monsters of biotechnology and of genetic

hings are speeding up. and Monsters at London's Natu- The most popular explanation creatures still consists mainly of and educated alpha slite. The amount of scien- ral History Museum, which runs for the Loch Ness monster, says unreliable eye-witness accounts. involves the survival of a plesiosaur: a huge, long-necked, airbreathing marine reptile that

lived 180m years ago and became extinct 65m years ago. Yet plesiosaurs did not live in freshwater lakes such as Loch Ness, which has only existed since the last ice age. "Even modern sonar equipment, high-profile expeditions and the latest underwater technology have failed to [locate] Nessie," says the

Mortals are assuming the powers of ancient gods and starting to breathe life into new lifeforms

museum, adding, however, that "scientists continue to be challenged by unexplained accounts of this elusive and popular mon-

Similarly, stories of giant, hairy, bipedal, human-like creatures such as the yeti, living in remote mountain ranges and forests, have persisted throughout history. Modern-day reports range from stories of ueren in China and người rưng in Vietnam to the Himalayan yeti and North

America's Bigfoot. "The *orang-pendek*, a bipedal, human-like are, said to live in the forests of Sumatra, is rumoured to be the closest to discovery," says the museum. Yet the evidence for these elusive the top: a carefully groomed

dering round the Myths and Mon-

sters exhibition that, instead of Nessle and the orang-pendek, the human brain is now wrestling. instead, with contemplation of the likely offspring of the biomolecular revolution, given that mortals are assuming the powers of ancient gods and starting to breathe life into lifeforms they have created, or will create. Within a matter of minutes."

writes Prof Kaku in his latest book. Visions, which explains the likely course of scientific developments during the 21st century and beyond, "It is now possible to short-circuit hundreds of millions of years of evolution and create entirely new species of 'transgenic' animals which have never before walked the surface of the earth.'

The DNA revolution, he says, has given us at least two startlingly divergent visions of the future. "One vision, promoted by the biotech industry, is that of health and prosperity: gene therapy will eliminate hereditary diseases and possibly cure cancer, bio-engineering will create new drugs to vanquish infectious dises, and gene splicing will create new animals and plants which will feed the world's exploding population."

However, says Kaku, a far darker vision of the future is akin to that created by Aldous Huxley in Brave New World: a version of Utopia in which babies are mass-produced in embryo factories and cloned to produce a caste system of alpha, beta, gamma, delta and epsilon humans. At the bottom is a cloned army of morons: subhumans who happily carry out

imagination. Many biologists believe that only technical and legal barriers are preventing the cloning of humans. Quita soon. possibly, prominent athletes from nast decades will be cloned by sportswear manufactures or others keen to resurrect them; age ing, childless monarchs will bequeath their thrones to clones: graves of famous people will be raided to obtain DNA samples; dictators will create armies of

cloned soldiers and slaves. Barring some unforeseen technical problem, says Kaku, it is likely that human cloning will soon become a fact of life. Yet. for all the controversy likely to be generated initially, the ultimate social impact of cloning may be negligible.

While cloning raises thorny. ethical issues, says Kaku, the moral dilemmas it poses pale in comparison with those raised by all-out genetic engineering of humans. Cloning will only produce carbon copies of individu als; genetic engineering promise the ability to change the human genome, and thus the human race, for better or worse.

Apart from our own biotechnological future, there is another group of creatures increasingly imaginations: aliens. Indeed, the last exhibit in Myths and Monsters depicts a (curiously humanlooking) extra-terrestrial, even though the organisers caution that it is probable that, if such beings exist, they are likely to be utterly different to anything known on earth.

With all this stuff going on, is it any wonder that poor old Nessie and the moth-eaten veti are all society's menial labour. At beating an extremely hasty

Dreams of the website wannabes

Nicholas Denton joins the internet venture hopefuls of Silicon Valley

li Partovi is a walking advertisement for Silicon Valley. At 25, he _has wealth, fame – at least in the clubby world of internet professionals – and a dream to change the world. It looks effortiess.

If only it were that simple. He is already a millionaire, though, in terms of the funny money of Silicon Valley, the shares and stock options that are the currency of the young internet companies with no revenues which spring up in the technology seedbed stretching south from San Francisco.

LinkExchange, the wo-year-old venture he runs in the city with a couple of college acquaintances, arranges the burier of advertising space between web publishers. With 250,000 sites participating in the xchange, the company reaches nore web viewers than all but a handful of top media companies.

It is a Silicon Valley take on the American dream. Ali, and his colleagues Tony Hsieh and Sanjay Madan – the one sociable and the other two shy, even a little nerdy, all highly intelligent - are the offspring of immigrants from Iran, China and India respectively. They are less than two years out of

university. And their venture, LinkExchange, is growing so rapidly it makes Yahoo! – a four-year-old internet navigation service now worth more than 34bn – look like a stodgy

number of the establish Their success certainly see to reaffirm the notion that myone with talent, determination and a good idea whatever their background, can make it in the US – especially in Silicon Valley, the last, best hope of the American dream,

according to some immigrants. "I don't think it matters here where you come from, which university you went to or your country of origin," says Mike Moritz of Sequoia Capital, the venture capital firm backing Wales. "It is the caricature of the

American dream, the home of the overnight success story.' All and his friends are having fun, which is the pinnacle of achievement in Silicon Valley, a community that sets little public

store by conspicuous consumption, although it has certainly produced wealth. It gave birth to companies such as Intel, Oracle and Sun Microsystems, as well as a new harde of internet ventures.

Many of LinkExchange's 53 employees are college or school friends, many of whom also share apartments, who behave as if work was just an extension of a student party. "There are six or seven people from our dorm that we gradually recruited to join LinkExchange," says Tony. "One friend, he got off the bus, slept on the floor, and never went back."

Take one Friday night in a little-used theatre in the shadow of the freeway that leads out of San Francisco towards the strip of high-technology firms to the south. Ali and his buddles are throwing a party, a regular monthly social gathering called DrinkExchange, an important event for wuppies, or web

The space, cavernous though it is, teems with web designers wannabe internet tycoons, and ven a few talent-spotting venture capitalists DrinkExchange began a year

ago, when Ali sent out electronic mail invitations to a few friends. who forwarded them to theirs. Now some 500 people mill around, buying drinks for each other, as the event's rules command. flirt, or swap tips about the latest, hottest internet

start-ups. Ali knows many guests by their e-mail addresses rather than by sight, which can be a little awkward.

Silicon Valley has long been inspired by tales of restless young men (yes, mainly men) who dreamed, did something new and, almost incidentally, made fortunes. Already part of the canon is

the story of Jerry Yang and David Filo, two Stanford University students who in 1994 started compiling a list of favourite internet sites in a trailer on campus and woke up one day to find they had created. in Yahoo!, the most valuable internet media company around. And for every Yahoo!, there are a dozen myths in the making.

The wealth can be notional. Sequoia Capital, one of the valley's leading venture capital firms, invested \$3m for a minority stake in LinkExchange, and the venture would almost certainly command more than \$20m if put up for sale. But earnings are another matter.

Internet advertising revenue have generally been disappointing. Consumer goods companies, in particular, remain to be convinced that banner advertisements across the top of web pages are a good way to build their brands. Link-Exchange does not disclose

> It is a community that sets little store by conspicuous consumption

financial results, but it is a safe bet the revenues fall far short of

For the moment, All, Sanjay. and Tony, the three main shareholders, live in shared " apartments, like most other recent graduates in high-rent only realise their windfall if the company succeeds in going

public or is acquired. And there is no guarantee of that. Mike Moritz, while confident of LinkExchange's success, warns: "The challenges of starting a small company are so intense that only the gifted

And Alf, Sanjay and Tony do not really prove that anyone can make it in America. All three of the LinkExchange management team, and many of its employees, went to Harvard University. Ali's DrinkExchange events are noticeably short of blacks and Latinos.

Even the DrinkExchange parties, and the office foolery are just the flipside of a life consumed by work. "We had just come out of this tunnel of work, a good three months when no one went out, they just worked day and night. I was sitting with a friend on a Friday night, and didn't know what to do. There were so many people I hadn't seen in months, so I sent an e-mail out to 20 people and got about 60 responses back. People had been working so hard that they didn't have a social life. You could paint a pretty depressing picture.

But no one dwells on that. At a DrinkExchange party, all anyone sees is someone, obscenely young, having fun, making it, someone they want to be, omeone they can be, damn it. Including me: I am leaving the Financial Times after eight years as a journalist to join a small internet venture with big ambitions. The Silicon Valley stories may be airbrushed. But, like so many others, I want to believe them.

Truth of the Matter / Bruce Clark

Last steps in the Lenten journey

great explosion of noise will be heard and L reneated, over and over again, by millions of eastern Christians in the quietest and busiest corners of the earth. In monasteries tucked away in the forests of Romania, the Russian Arctic, or the red rocks of Mount Sinai, and in Greek-American parishes that mimic Byzantium in well-trimmed US suburbs, the drama of the Orthodox Easter

service will unfold. While western Christians remembered Christ's Resurrection last Sunday, the ceremonies of the eastern Church are only this weekend coming to their climax. Like western Christendom. Orthodoxy celebrates Easter on a different Sunday each year - but it uses an older, lunar system to make the calculation. This means that sometimes the two Easter celebrations coincide, sometimes they are separated by many

This year, the east was observing Palm Sunday - Christ's entry into Jerusalem on a donkey - as westerners munched their choco-

As midnight approaches, the Orthodox clergy, who will have exchanged their black vestments for the white robes of Easter, will take the last steps in their Lenten journey by leading their flock out of darkened churches for a procession complete with icons, iewel-studded Bibles and billowing incense clouds.

And then, as priests and faithful troop back inside, the Resurrection flame is passed from one worshipper's candle to another until the whole building is awash

for the first hundred or so times: "Christ is risen from the dead, trampling down death with death, and on those in their graves bestowing life."

The Easter hymn, in Old Slavonic or Greek or Romanian or in English with a Brooklyn twang. is so familiar to Orthodox Christians that it is probably the last thing they forget when their faith stackens. But it is only the conclusion of a Lenten liturgy that runs to hundreds of pages, and must surely rank among the most subtle religious languages ever penned.

These hymns use metaphor niled on metaphor to explore parwith light. That is the moment adoxes which cannot be articu-

an endless interweaving of images based on life and death, light and dark, suffering and joy and above all, power and powerlessness, the twin qualities of the God-man who prevails over a murderous world by submitting meekly to its cruellest punishment and forgiving his tormen-

While the art and liturgy of western Christianity lingers sometimes ghoulishly - on the suffering and wounds of Christ. the Orthodox hymnographer rarely mentions the pain of Good Friday without a counterbalancing image of triumph.

when the Easter hymn is sung lated fully in the intellectual lan- tradition places too much empha- haunting song in, say, a village guage of philosophers. There is sis on the Crucifixion as a gory blood-sacrifice, designed to propitiate an angry Father, and too little on Christ's victory over man's ultimate enemy, death

Even as Christ, the man, goes through pain and despair, he is still - in the eastern liturgy - an almighty God and Creator. who hung the earth upon the waters is hung upon the Cross."

There are, perhaps, some moments in the Orthodox Raster cycle when a single, almost undiluted emotion prevails. One, of course, is the Resurrection hymn itself. Another is the heart-rending lament of the Mother of God as she contemplates the death of To the eastern mind, western her Son. Anybody who hears this

church in eastern Europe, and fails to weep with Mary, has not been listening.
The pain of Mary, and the

human doubt and despair felt by hymns. "The crucified one has Christ himself during his dying hours, prepare worshippers for one of the greatest paradoxes Anglicans or Roman Catholics often gloss over it with emharrassment.

In Orthodox theology, this descent was God's ultimate act of ingenuity or "cunning": the same place. quality a Greek farmer would use to drive a hard bargain in the punish or be punished.

vegetable market. Hell took Christ in, because it was fooled into thinking he was an ordinary mortal man. But little did Hell and its master realise that Christ would break the bonds of death, and rescue the other mortals in its grip.

"I cannot hold on to him, and with him I will lose all the others whom I had in my power," cries an infuriated prince of darkness, in one of the Easter Saturday

emptied my tombs." A favourite theme in early Russian iconography is known intercontained in the Resurrection changeably as the Entry into story as told in the east: Christ's Hell and the Resurrection. With descent into Hell. This notion great gentleness. Christ takes exists in the west, but modern Adam, the forerunner of unredeemed man, by the hand and leads him away from the place of darkness and self-isolation, and towards the kingdom of God which is man's proper dwelling-

Christ does not come to Hell to

Mana home true B iggel Spivey comsider

Becalify of the the Mile with the stand we be

by Lisa Jardine and

Alm Stewart

e Da 🗼 🕟

DS: Jun

Sul of m

Mary Land

March

ETT. C. In ...

Belle - Committee of the control

💓 - Berg et in da et lægte.

to be to be a second

the flath of the first first

O Barriago Como de

Madago de la companya de la companya

See Fork at the second

the a girl a bar a larger

Mand but you

take in National account to the

concount att

The flore of the second of

g (pie ser fremente)

and the Alberta

are drive in

But an only and a feet

and Miller and Miller

a office plant

in plate of the mine

Brokenie traffic

all the state of t

Bente and the land of the

the driver from the comment

Riberta Harris kee they want to the said k almost Minner than the

the trace of the first of the first

the Outside William 1

trable home on the second

Me striken die seen teer

the striction of the strict of

Methors the state of the state

de gille for the training of the first train

Self-liker of the transfer of

Marie Charles of the Control of the

begins to the transfer of the second

The Parent of Market and Market a

Property of the second second

end time to the first terms of t

street from the transfer of the street kinds

Man here the transfer of the t

Manufacture of Assets of the Company of the Company

the point the time in

40.00

1000

394.5

Judge (

Million,

409.4

and the lucky survive."

مكذاهن الاصل

BOOKS

Mirit in his

 $\delta(e_{3},e_{4})=e_{-2\delta_{3}q_{4}}$

. Denton a conclusioneme production of street Laple aparte special

the last part in sings may (id minutary अंग्रहकी वह Marine Land Jane and Jan Manual Company and of the or the of www.seamers.com and sole They had one The transfer along Sales James Bank ·· 'm making by nation . dal one of the e gjerjang dan pa estimic venture 🙀 (a) with for a March 18 3 · So in Links order would along $\nabla t \stackrel{\mathcal{L}}{=} \tau \cdot t \stackrel{\mathcal{L}}{=} \mu_{\mathcal{L}} r^{-1}$ The first more de

on her sale bu Compared to the Con-· "out"had manner. of the state and Williams A COLORS La Claf pe 1.532 The Booking 100000 1.11

AMS AND SE

 $f_{k}(\Delta) = k(k) + 2 f(k)$

And the second

....

 $s_{k}(t)+\rho(t)\leq$

200 0000

Accordance

. . .

3 . 1 . 1-

. .

A.41 1 ...

4-60-60

Aimme." sets link SPECTIONS 3. 3. 3. 3. 3. 1.15 - 4.10

 $\mathcal{M}_{\mathrm{total}}(\mathcal{M}_{\mathrm{total}})$ F 600,2250 0 1 A 11.5 1.7 Charles and A Actually the Baconian cry of "stick to the facts" no longer 1.00 $e_{ij} = 0.01, P_{ij} \in \mathbb{R}^{N \times N \times N}$ $\mathcal{B}(\phi(x)) = \mathbb{I}_{x}(x^{n})$ 100 1.75% (2.75%)

. 23

5.5

1.75

.73.3

10 0 10 TO

15.7%

reams of Managing 3 Website to bring annabes home the home the true Bacon

Nigel Spivey considers two contrasting accounts of the great rationalist, statesman and scientific pioneer

Sunday of 1626, Fran-Highgate, then a rural satellite of cis Bacon died in London. It had been snowing hard. On his journey to Highgate, a scientific notion had darted into Bacon's mind. Would snow - frozen nitre, as he perceived it - not preserve flesh as well as sait? He immediately alighted from his carriage and purchased a chicken medieval theories as "Aristotelian" from a peasant at the foot of High-gate Hill. He commanded the fowl to be gutted on the spot, then himself began eagerly plumping it with snow. We do not know how well the chicken kept: but from this

FRANCIS BACON by Perez Zagorin Princeton University Press £19.95, 280 pages

HOSTAGE TO FORTUNE by Lisa Jardine and Alan Stewart Gollanc: £25, 637 pages

extempore research Bacon caught a terminal chill.

Contemporaries, who knew him as a pederast, duly sniggered at the thought of Bacon's end in stuffing chickens. But even if the story is anecdotal, it provides more than an idly salacious epitome to Bacon's life and work. There were true vicissitudes in Bacon's political career, but he was never less than a full believer in the art of the possible. His reasoning about snow-packed chickens was typical in the history of science as a ploneer of the positivist method. What doctrinaire theory forbids the freezing of chickens? Let us observe what happens when we try to do it: in Bacon's own phrase, "put Nature on the rack": right now, at the foot of Highgate Hill.

serves as the entry-motto to a modern scientific laboratory: cosmic theory, even mysticism, is back in fashion. At the time, however, Bacon was justified in believing his espoused intellectual system a liberation from dark-age obscurity. He called it "The Great Instauration" - "instauration" there implying renewal, or reinvention, of all that lay in view of human know- ern shopping mall. Correspondledge. On the continent, Descartes, ingly, the accumulative "worldly"

usan Miller grew up, unhappily and in an

atmosphere of per-manent tension, in

New York in the 1950s. Stella

Muller Madej is a generation

older, a girl who was born

into a middle-class family in

Poland but spent her adoles-

cence in Nazi forced labour

and concentration camps.

What they have in common,

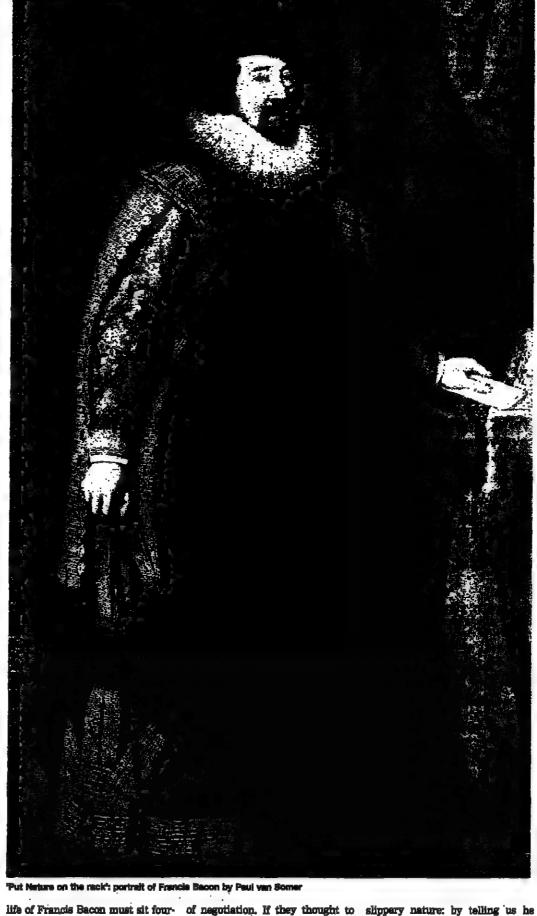
was the founding Galileo and others echoed him: in father of the frozen Britain, Boyle and Newton were chicken. On Easter only two of the many "experimental" scientists who applied the Baconian system of first collecting all feasible data, then seeing what inferences might be drawn from it.

It suited Bacon to exaggerate the superstitious side of ancient and medieval science. So it is dismaying to find that exponents of Bacon assume that pre-Baconian thinking was indeed benighted. Disparaging serves a gross injustice upon Aristotle, who was a fanatical collector of primary data about the natural world the sent cohorts of specimencollectors with the globe-trotting armies of his former pupil Alexander the Great). Yet otherwise the commentary given on Bacon's philosophical and scientific importance hy Perez Zagorin is a sensitive and sympathetic analysis.

The monuments of wit and learning are more durable than the monuments of power." Zagorin takes as his cue Bacon's somewhat rueful but prophetic insight, and expounds the range of Bacon's intellectual endowment to posterity. Apart from his prototype for the frozen chicken, the particular scientific discoveries of Bacon do not amount to much. However, his anticipation of what science might effect - both the means of prolonging and saving human life, and the machinery to cause its rapid destruction - was precoclous. As Zagorin argues. Bacon was also a great legal theorist, an influential philosopher of language, and a penetrating historian. There is always the suspicion, when one reads such a fine-lettered stylist as Bacon, that the prose is glittering with too of that spontaneous optimism and many nice turns and rhetorical spirit of discovery. It is entirely tricks. Zagorin's homege shows the congruent with Bacon's reputation substance to be reassuringly there

Zagorin allows some biography to impinge - Bacon's half-vain efforts to build himself monuments of power. But to impinge only. With Jardine and Stewart it is quite the other way round. You could complete their book - subtitled The Troubled Life of Francis Bacon" - and never know that Bacon touched the course of Boyle's chemistry or Newtonian physics. Reducing his life to one of insatiable political ambition, they nevertheless pack over 600 pages. A recent account of the Renaissance by Lisa Jardine was entitled Worldly Goods: arguing, in effect,

that Lorenzo de' Medici would leaves one feeling soured. have found very heaven in a mod-I don't doubt the scholarship:



square and sturdy with the usual tome of a politician's memoirs today. Records exist for Bacon's expenditure as lord chancellor. Hire any crusading tabloid team, Jardine and Stewart pounce upon them for a story. Being an aesthete, and an incorrigibly duplicitous man, Bacon left a trail of extravagance sleazily-funded. To follow his life in this manatone of insinuations, compromise, angling for emoluments, and lubricious cultivation of power is distasteful. It

But in the end one wearies of the Jardine-Stewart focus upon the life

enliven it by adding pseudo-direct had the eye of a viper he says it all. dialogue to their Tudor-Jacobean But the aspects of best Bacon are protagonists they were wrong. what we seek. Planting tulips Complete, like a Blackadder script, under his trees, and having his with all the "methinks thou art a table daily strewn with fresh rascal" sort of thing, it jars as a major error of tone. To their credit, Jardine and

Stewart do not breathe a whisper of the Bacon-wrote-Shakespeare folly: in his life as they present it, for the "benefit of irrigation". Bacon would scarcely have had time to compose a single sonnet. Still it is sheer relief to lay down this big book, and pick up the several-page entry on Francis Bacon John Aubrey's biographical discre-in John Aubrey's *Brief Lives*. tiom in hymning the delicate soul Aubrey does not gloss over Bacon's remains exemplary.

blooms and herbs. Drinking ale at night to quench his flickering imagination. Dressing his servantboys in boots of Spanish leather. Walking out into spring showers

Bacon's crest was, punningly, a wiry boar. Under the hide, however, was a rare delicate soul. The world is full of thrusting boars.

Fiction/Richard Skinner

Exotic, lost world of tea and ritual

Japanese predilection for ritual can seem obsessive. The pleasures of, say, karaoke or sumo all depend on the deference to manners. During the 16th century, for example, officials Inid down more than a hundred rules for the tea ceremony (cha-no-yu), specifying everything from the topics to be discus the inickness of the table

Rather than occupy the nind, these rules were designed to free it, enabling tea-drinkers to achieve a Zen-like emptiness. In Arthur Golden's Memoirs of a Geisha, the young apprentice. Chiyo, is taught to treat every movement of the ceremony as "absolutely holy" and she describes the

atmosphere of the cha-no-un as "serene". Golden's book begins when Chiyo is nine and her mother is gravely ill. Her father, a poor exhausted fisherman, is bereft. Acting on his behalf, a local businessman sells Chiyo and her sister to an okiya

(geisha house) in Kyoto. This is 1929 and life is hard. Chivo is separated from her sister, tries to run away, fails and is forced to be a maid until she is 14, at which point she becomes an apprentice geisha. From here, the story gains a new interest as we see how Chiyo, now renamed Sayuri. "turns her collar" and enters the codified, illusory world of a fully-fledged

Golden's descriptions of this rarefied life are remarkable in their detailing - the hairstyle an apprentice wears is called momoware, or "split peach" because of its resemi to the famule genitalia.

However, for all its richness, the novel is of prostitution and sexual ownership it could be. As one geisha observes, "We don't become geisha because we want our lives to be happy; we become geisha because we have no choice. Global events, like the Depression and the second world war, are glossed over leaving us with a sense of frostration at Sayuri's

naivete. To be fair though Golden's book never sets itself up to be such a critique. His interest in Japanese culture as an academic, not a political or sconomic commentator, is clear from the start. As a

though, Golden is less certain - the pacing can be clumsy (including a massively truncated latter half of Sayuri's life) and the prose is, at times, simplistic.

Despite this however. Sayuri's story is fascinating At the book's close, when she is running her own teahouse in New York as an old women, the sense of having glanced into an exotic, lost world is positively tangible.

A tea ceremony also figures significantly in Robert Olen Butler's The Deep Green Sea. In Ho Chi Minh City, a 47-year old

MEMOIRS OF A **GEISHA** by Arthur Golden Chatto & Windo 1999. 428 pages

THE DEEP GREEN SEA by Robert Olen Butler Sarker & Warburg £9 99 226 pages

Vietnam vet named Ben Cole returns to wander aimlessly through the streets of a city he still calls Saigon. Nothing much seems to happen until he finds himself in a room belonging to an attractive young Vietnamese woman drinking tea at a "black lacquer table inlaid with white cranes".

The book opens with the two of them in bed, about to have languid sex. This moment is frozen, fractured and unbearably stretched to ecrommodate several flashbacks of their persons histories.

Butler manages to avoid some of the traps when writing at such a highly-wrought pitch, but not all. Consequently, the Tien that are supposed to be meaningful remain meaningless because they have such a narrow emotional range; and instead of being tense with each other, as the situation demands, they are intense. which is not the same thing. **Butler** attempts to bolster

the narrative by supplying odd, tragic backgrounds for the main characters and a somewhat melodramatic ending, but it is hard to enliven such an internalised story. Cole's propensity to be taciturn grates after a while and Tien's stabs at coquettishness sound ill-fitting and misjudged.

Girls' journeys through pain

Joan Smith considers the parallels between the autobiographies of two Jewish women

apart from their Jewishness, is the experience of suffering at an age when other children are struggling just to Both accounts are detailed and intense. The violence Susan Miller feared came this day.

from within her family, from an older brother who forced her to play sadistic games narrative and the diaries of involving torture and nearsuffocation. For Muller-Madej, the threat came from in the shadow of the Nazis. the outside world as she, her But the differences are just parents and her brother as significant. Stella Mullerwere driven from their com- Madej survived the camps fortable home in Krakow to the ghetto, then to camps account was written many where they were subjected years after the event. In that to almost unimaginable cru-

The striking difference Down, whose epigraph between the two families is that Miller's parents, distracted by their own problems - most of them caused by her father's secret heroin addiction - did not inter- Schindler's List is the more vene. Her mother was simply too worn down by anxiits author's life in Poland up ety while her father, many to the moment she and her years later, admitted that he family were driven into the had not really been aware of newly established Krakow his daughter. "I never ghetto. Part of the horror of thought of you at all as a her chronological account,

told her brutally. Madej, by contrast, fought circumstances in which she throughout their ordeal to and her family find themkeep their children alive. selves will soon get much They managed to get trans- worse. ferred from the Plaszow camp, via Auschwitz, to a with long passages of diaforced labour camp run by logue, and it is impossible to orced labour camp run by logue, and it is made and Schindler, the man know now accurately structured casually, over dinner. The whose story formed the basis Muller-Madej has remem- angry, oddly structured casually, over dinner. The

1945, against the odds, all place more than half a cen-interwoven with scenes from four emerged from the camp tury ago. But what it her adult life as she tries to and returned to Krakow, expresses, above all, is the come to terms with the fear where Muller-Madej lives to abiding horror of growing up and misery which were her Of course, there are superficial parallels between her human sympathy. Muller- her brother Aaron was its vocabulary, heavily influ-Anne Frank, another girl whose growing-up was done

and her autobiographical NEVER LET ME sense, it has more in common with Never Let Me "Memory is a kind of accomplishment", a quotation from

might stand for both books. Of the two, A Girl From person with feelings", he as with other Holocaust narratives, is that the reader The parents of Muller- knows that the straitened

William Carlos Williams -

in circumstances which childhood companions. necessitate a denial of Madei and her parents dare already attacking and tornot show emotion as other prisoners are beaten, tortured and murdered in front of them. It is impossible not to wonder about the long-term effects on the sur-

DOWN: A MEMOIR by Susan J. Miller Bloomsbury £12.99, 244 pages A GIRL FROM SCHINDLER'S LIST

by Stella Muller-Madei Polish Cultural Foundation £7.99, 278 pages vivors of this unnatural dis-

choline. Stella Muller-Madei does not answer this question, ending her narrative with her family's return to Krakow. But Steven Spielberg has observed that "none of

the people [from Schindler's list] I have met have ever been truly happy, none have The book is novelistic, managed to get away from the misery of the past". This certainly seems to be

of Steven Spielberg's film. In bered exchanges which took account of her adolescence is When she was nine or 10,

> menting her on a daily basis. The two children were dimly aware that something was to a protracted therapy seswrong with their parents sion. Her re-working of and Aaron's systematic vio- material suggests not that lence towards his sister she is travelling towards an ensured that the disturbance, whose cause had been kept from them, was carried like Spielberg's Holocaust over into the next genera-

whose members, if they bad tion, her mother's terrors? not escaped to the US, died their games, and Aaron's assumption of an oppressor identity, all the more shock-

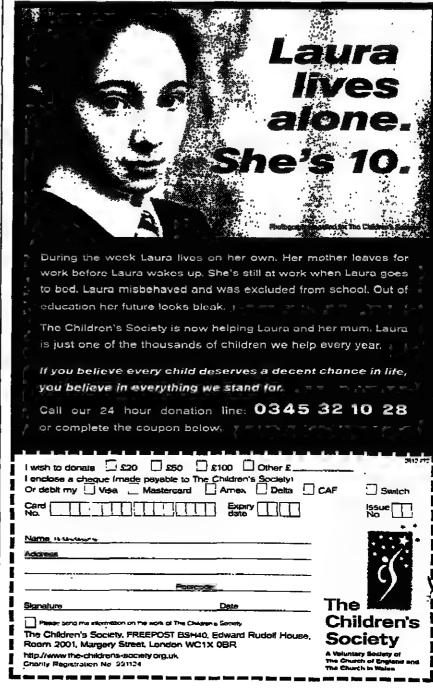
And yet, as Miller explains rary writers who are still it, her father's addiction is trying to come to terms with the absolutely central fact difficult childhoods, her behind the difficulties which prose displays the deadening beset her family as she grew effect on language of therapy up. She did not discover the - and the limits of this kind truth until she was 21, when of protracted self-analysis as

next day, her mother told her the rest of the story how he began shooting up in 1946, when she was pregnant with Aaron, and continued until Miller herself was 13 His death - from hepatitis? - contracted during this period but dormant for many years, plays a central role in her narrative; as Miller helps nurse him through the last few days, she acknowledges that she does not want to keep him alive but needs a belated recognition that she is a living, breathing, separate person. Miller's memoir has been

hailed in the US as a daz zling debut. Yet the effect of enced by psychoanalysis, to create an atmosphere akin eventual release from trau matic experience but that, survivors, she remains in thrall to it. Perhaps that is Miller recalls that during the point of Miller's book, these games her brother "is her way of revealing the always an army officer, extent to which even the either Japanese or a Nazi. It descendants of people who is always World War II and I died in the Holocaust - her am always a prisoner, a father's generation and her minor member of the under- own - have been touched by ground." Miller and her it. How else to explain her brother are the descendants father's emotional distance of east European families and his descent into addic-Miller's minfortune in that in the camps. This makes she has chosen such an American idiom for her book that it undermines the impact of her sad story. Like

Ç

half a dozen other contempohttp://www.the-childrens-society.org.uk Charity Registration No 221124



BOOKS

Brash and vulgar, a parvenu capital

Jackie Wullschlager is enthralled by a history of Berlin's horrific and turbulent past

erlin becomes the capital of Germany in January 2000. But given its horrific past, how suitable or dangerous is it as a millennial capital lying at the heart of Europe? No other city on earth," writes Alexandra Richie, "has had such a turbulent history, no other capital has repeatedly become so powerful and then fallen so low." This ground-breaking and impressive book tells the

FAUSTS METROPOLIS: A HISTORY OF BERLIN by Alexandra Richie HurperCollins £29.99, 858 pages

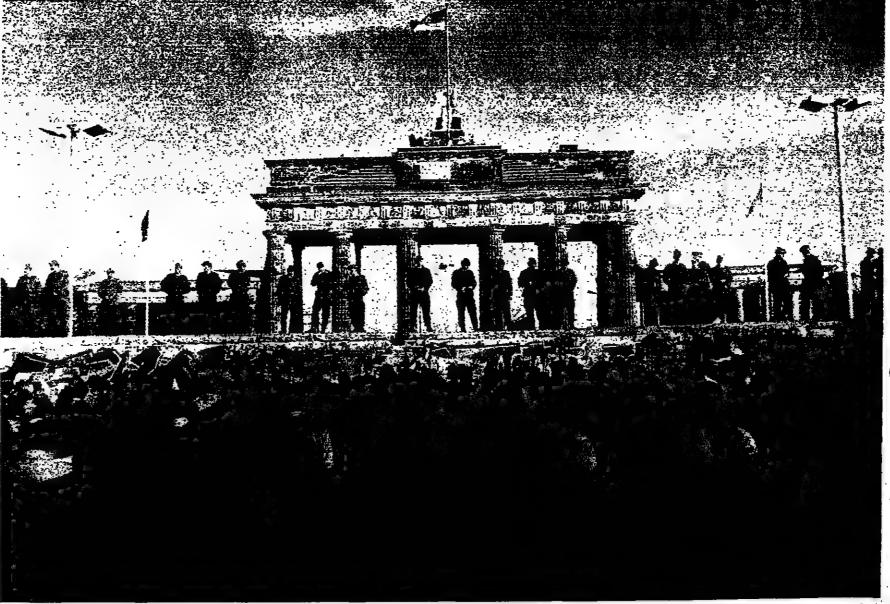
city's story, from its origins until the present, like a tragic drama, sweeping and inevitable, yet punctured by Richie's sceptical analysis, her mocking wit, and a cogent dissection of its urban myths. It is an enthralling mixture: Richte at once brings alive the connections and continuities of history and relentlessly oueries the city's political and ethical status today.

Berlin's location, in a long plain of marshes and swamps stretching as far as Warsaw, exposed to cold winds from the east, embodies, says Richie, "its erratic, insouclant nature... It is neither an ancient gem like Rome, nor an exquisite beauty like Prague. It was formed not by the gentle cultured hand which made Dresden or Venice but was wrenched from the unpromising landscape by sheer hard work and determination". Early on, it was did not happen - unlike Lon-don, Paris, Cologne, it was not conquered by Rome, and that absence of cultured veneer has been apparent ever since. Berlin is brash. vulgar, a parvenu 19th century capital which has never been at ease with itself.

Julius Caesar thought the Germans too barbaric to be absorbed into the empire. Through the early Middle Ages, the area around Berlin was a heathen wilderness, sandwiched between Christian Brandenburg and Christian Poland. Not till the 12th century, when it was a trading town of minimal importance, did Christianity triumph, and until the 15th century it remained a primitive outpost, stormed by robber barons, beset by famine and plague. It was saved by the Hohen-

zollern princes, alone among the ruling families of post-Reformation Europe in producing "a succession of four healthy male heirs none of whom was mad or deranged". They were obsessed, however, with the military, and by the time of Frederick William I, the Soldier King, intellectuals were referred to at court as "dog food" and a court jester was appointed to successed Leibniz at the Berlin Academy. Thus was laid the ground work for the brute, uncivilised force of Prussia, the "army with a state".

Centuries of militaristic rule produced a population which by the 19th century was among the most docile in Europe, Berliners, said Lenin, were incapable of sustaining a revolution as they would never disobey the "do not walk on the grass" signs shaped by an event which between them and the palace



Curious Berliners at the Brandenburg gate in 1989 after the fell of the Walt the divided city had been the most potent symbol of the cold war

capital of a united Germany in 1871, sophisticated Germans from Munich, Leipzig, Hamburg continued to despise it, yet for a brief shimmering moment after the first world war its lack of historical civilisation made it the great centre of modernity, "the undisputed capital of 20th-century cul-This is the Berlin of artis-

tic legend - Brecht and Weill's Threspenny Opera, Isherwood's Goodbye to Berlin and the film Cabaret, the hard faces of prostitutes learing out of paintings by Georg Grosz and Otto Dix. Richie sets this tentalising "unfinished metropolis", the ever-changing city which lured artists to fix its instability for posterity, against the cruel background of

1920s hyper-inflation and starvation. My wealthy grandparents married in Berlin at this time, and used to tall how the cost of the restaurant meal to celebrate their engagement doubled between ordering and eating

More than half this book is concerned with Berlin after 1933, when the city became the administrative centre of the most murderous regime in 20th century history. Much of the material have is well-known: Richie's account, however, is distinguished by a broader historical context, by an attention to details which still shock and by a concentration on the fate and reactions of everyday Berliners as their city collapsed, morally and physically, around them.

Tn Bruce Chatwin's

porcelain, delivers a brief

history of its production in

Europe. We learn that the

word comes from the Portu-

guese for a little sow, por

cella, that the production of

porcelain in late-17th cen-

tury Europe was as mysteri-

ous and talismanic as the

production of gold - and

that indeed Johann Böttger.

the man who eventually

found the secret, was an

elchemist who, despite being

held cuptive by an avari-

cious Saxon potentate, man-

aged to keep a monkey in his

room and eat off a silver

ne weekend in

1960. Esmond

Rothermere sum-

moned

Younghusband, the Daily

Mail's Africa correspondent.

from the Congo to his coun-

try estate in England. He

wanted him to tell stories

about the continent to his

On the first evening, the

press lord offered Younghus-

band a dry Martini. When

Younghusband attempted to

refuse it in favour of another

drink, "he took my hand and

he closed my fingers around

the glass, and he said,

'You'll have a Martini," the

journalist recalls in S.J.Tay-

Taylor explains that

unless Younghusband had

done so. Rothermere would

someone who refused to fol-

low his own preferences did

The mix of gentility and

and self-centredness was

characteristic of one of the

20th century's least effectual

press barons, a man consis-

the rival Daily Express. He

not occur to him.

grandchildren.

lor's book.

novel about the nature

of creativity. Utz. an

obsessive collector of

than on the whole of England; by 1945, 70 per cent of the city lay in ruins. Then the most primitive Russian soldiers, chosen deliberately, marched in to liberate the city by a mass programme of pillaging and rape.

For everyday civilians, the war in Berlin was more traumatic than elsewhere in Germany - of my father's class of 30 schoolchildren, only two survived; among older women, Richie notes that the Russian Tomb of the Unknown Soldier is universally referred to as the Tomb of the Unknown Rapist, But as Richie points out, this has left a complicated, still unresolved legacy; after 1945 Berliners east and west so identified themselves as victims of the war that they absolutely refused to face the fact that their city was

responsible for running the machine of terror that caused it. Here Richie, whose family

has lived in Berlin since the 18th century, is inexorable: she shows how ecstatically Berliners welcomed the Nazis in 1933, how the city thrived on the spoils of war "the soldiers in Bohemis sent home crates of beautiful crystal ... those in Norway shipped fur coats" - how dismal was the Berlin resistance, and how racial extermination across Europe was "planned, directed, sanctioned and recorded by the

After remained at the heart of world history, the divided

thousands of bureaucrats

and officials who sat in their

offices in the centre of Ber-

of the cold war. Two lost swapped for oranges generations grew up - in the down-and-out "alternative" culture of west Berlin, from 1961 a walled, island city. and in east Berlin, capital of the GDR; where one totalitarian state evolved almost

Richie is excellent on the rewriting of history here, as the Stasi took over Gestapo networks while the Soviets reopened camps such as Buchenwald. The GDR, product of two victous regimes and atoked by the famous Berliner docility, became the police state of police states the Stasi was the country's single largest employer with a quarter of the population belonging to it, of whom

city the most potent symbol

seemlessly into another. Wall down in 1989.

16,000 were full-time spies. West Germany's eagerness to "buy" dissidents out of jail – at Christmas they were

vided valuable hard currency for the bankrupt state and ensured no alternative movement, such as Poland's Solidarity, got off the ground. "To this day", says Richie, Berliners "have never initiated a successful revolution". It was mass demonstrations in Leipzig and Dresden, encouraged by developments in the Soviet Union, which brought the

Like Faust, Berlin has been given another chance How it shapes up as capital of 21st century Germany, "the first successful liberal democratic capitalist united Germany", depends in part on how it assimilates its history. No one interested in Germany and its place in Europe can afford to ignore this mesmerising book.

Sad or sadist?

suddenly convinced that you have all the symptoms? Do you automatically feel your glands when the person sitting next to you admits to feeling flu coming on? Or do you check your pulse when you are told the average beats per minute of a heart?

if the answer is yes, you may want to proceed with caution: Dr. Peter C. Whybrow's thoroughly accessible and edifying book on mood disorders, focusing particularly on mania and melancholia, might leave you feeling a bit depressed. lf. however, you do get

depressed, don't panic; according to Whybrow. depression (in moderation) is the sign of a healthy body. Depression, like stress, is a warning signal that your body is not in harmony with its environment and is undergoing the necessary self-modifications to return it to its natural equilibrium human body's excellent capacity to regulate itself and adapt to an ever-changing environment is what has guaranteed man's success as a species. Mood swings are just another way the human body fine-tunes itself in the evolutionary process of optimising its potential.

Whybrow uses a quote from C.S. Lewis as an epigraph for his first chapter to help demonstrate the biological purpose of emotion. "No one ever told me grief felt so like fear." The reason grief feels so like fear is that our preservation as a species is of those we love - our fami- this interpretation is not sci-

Airmail Postage Rates:

Hardback

Paperback

FT BOOKSHOP

To order any books reviewed on these pages from anywhere in

the world please call: +44 181 324 5511 or fax your credit card

details to: +44 181 324 5678

Cheques (UK and Eurocheques only please) can be sent to:

FT Bookshop, BVCD, 250 Western Avenue. London W3 6XZ

E-mail: bid@mail.bogo.co.uk

Europe

Σ1.50

£1.50

re you the kind of lies and friends; so the grief person who reads we feel at the death of a faman article about ily member, for instance, meningitis and is stems from our primordial fear of species extinction. Grief and fear are the biological side-effects of our own built-in mechanism for encouraging social stability by making instability pain-

ful and uncomfortable. Whybrow's main concern. however, is for those cases in which that pain and discomfort are so extreme as to

A MOOD APART: A THINKER'S GUIDE TO **EMOTION AND ITS** DISORDER by Peter C. Whybrow

Picador £1~99, 363 pages

THE CRIMES OF LOVE by Marquis de Sade

Peter Oven £9 99, 125 pages be intolerable. Whybrow does not attempt to offer a neat answer to the cause of "mental illness": instead, he highlights all the simultaneous factors that contribute to an individual's susceptibility or "vulnerability" to mood disorder in the hopes of dispelling some of the myth and stigma surrounding the disease. Whybrow rejects reductive arguments in favour of a more encompassing explanation in which everything from genes to unbringing - nature and nurture - even personal responsibility, are contribut-

ing factors. This plurality of causes stands in direct opposition to the antiquated notion that mental illness is the result of dependent upon the presence moral turpitude: although

Rest of World

£7.50

23.95

entifically viable and cruelly punitive to those who find themselves so categorised. one might still be tempted to use it as an excuse for tha Marquis de Sade's notoriously wicked behaviour - a man so famous for his moral turpitude he left an indelible impression on the English language.

The Crimes of Love stands alone as a kind of "book apart" from the rest of Sade's work. The five stories found in this edition are taken from a larger collec-tion of the same title, written while Sade was in prison the was incarcerated for a period of 12 years on the behest of his mother-in-law.) and originally published in

They are essentially cautionary tales and, like the Brothers Grimm, Sade does not spare the gory details in trying to dissuade his readers from vice and encouraging them on the path towards virtue. Sade justifies this approach at the end of the first story by writing that, "we shall not regret the transmitting to posterity an event which, shocking though it is, could then serve for the good of mankind". In her introduction, Margaret Crosland suggests that the perversely puritanical sensibility apparent in these stories is evidence of Sade's attempt to clear his name and earn a reputation as a moralist - following in the footsteps of the philosophes whom he greatly admired.

atypical selection of work from a man whose example we cite as the prototype of sexual cruelty. Perhaps driven by remorse for having once "flagellated working-class women". Sade now becomes a champion (however tarnished) of the female cause, giving women the dominant roles in his fiction and always avenging their lost honour - rape and incest are crimes punishable by death. What is the moral of these delightful stories? Perhaps it's that even a sadist can feel sad.

The Crimes of Love is an

emerges as having the eccen-Christine Pountney | not the cunning.

Crossed swords over porcelain

porcelain since the 6th can-rade going for years until he tury and Gleeson's book talls of the European efforts to

catch up. The story begins - rather breathlessly - with Böttger fleeing through the Dresden night having escaped the imprisonment of Augustus Strong, King of Poland and Elector of Saxony. Bottger was a marked man because of a stunt he had pulled some years earlier in which he did, apparently, transmute silver into gold.

Having now read Janet Gleeson's longer version of the same subject, it appears While Böttger, a talented chemist, was not a complete it may be one of the rare occasions where Chatwin charlatan, he did make actually underplayed his Augustus a series of prommaterial. The arcanum was ises he could not have to fulthe name given to the secret fil in terms of when and how formula for creating both much gold he would proporcelain and gold in lateduce. Although mostly work-17th century Europe. The ing under pain of death, he Chinese had been producing managed to keep the cha-

was fortuitously switched to the search for porcelain and made his amazing break-

through. Glesson includes plenty of THE ARCANUM: THE EXTRAORDINARY TRUE STORY OF THE INVENTION OF PORCELAIN

by Janet Gleeson Bantam £12.99

detail on types of clay and temperature of furnaces, but mostly she concentrates on a very sorry human saga. Böttger's physical and emotional health was shattered by both his efforts and his incarceration. Although eventually given his freedom, and indeed made a Baron at the broken man and he died five years later, in 1719, an alcoholic, nearly blind, prone to bouts of insanity and agonisingly poisoned by his long term exposure to mercury and arsenic.

The story so far is hardly a heart warming one, but after Böttger's death it becomes grotesque. Böttger could at least be seen as some kind of flawed genius, but most of his colleagues were simply corrupt, and Augustus a hid-

eously fickle tyrant. That Böttger had in fact succeeded in turning base metal into gold - Augustus's porcelain factory at Meissen became hugely profitable -further fuelled the already rampant duplicity and excess of the court. Out of

came endless betrayal and monumental self-aggrandisement. The King at one point commissioned an equestrian statue, nine meters high made entirely of porcelain that was only stopped when Frederick the Great intervened to unceremoniously load the treasures of Meissen onto ox carts to ship them back to Berlin.

304 1

30.-

612. L

Water

WANT !

Chaptie.

वेडां ह्या ।

1100

 $c \ll \Omega_{\rm A}$

 $\lim_{k \to 0} d \, h_{(k,k)} \, \phi_{(k)}$

Mirri.

Signature Det

or ploon of the

n_{il log 1}

Office in

dept trackers .

diam'.

MAL SHIPLES

Mature 11 :

Mary p.

Gleeson's exposure of the venality and exploitation at the heart of the desire for the discovery, production and then use of porcelain ultimately casts a blemish on the beauty of the often absurd artefacts themselves. As for the fabled arcanum, the formula so secret that it necessitated the imprisonment and destruction of its discoverer, it had been leaked to Augustus's competitors almost as soon as it was discovered; within a couple of decades the crossed initials of Sèvres had replaced the crossed swords of Meissen as the world's most exclusive mark.

Nicholas Wroe

Newspaper baron extra ordinary

Indeed, so colourless a man was he that he gradually fades into the background. Instead, the Mail's mid-century procession of eccentric editors and flamboyant foreign correspondents take centre stage. together with his professional and personal rivals.

Rothermere, who took charge of the family company Daily Mail & General Trust in 1937, and presided helplessly over falling circulation figures and the rise of the print unions, achieved not have felt comfortable one thing. He kept the newsaround him: the notion that papers alive to hand over to he might look kindly on his son Vere, who turned out to have the hard-edged proprietorial quality he lacked.

One of the difficulties of this book is that the most compelling commercial event starts to emerge as it ends. The partnership between David English and tently outsmarted by Max Vere Harmsworth that Beaverbrook, proprietor of turned the Mail into the dominant mid-market tabloid, crushing the Express tricity of a media mogul, but over 20 years, is founded in the final chapters.

Vere was a clear-sighted exclaimed English as he read and determined risk-taker. his latest scoop in print, and tabloid and I fail, I shall have to leave the country ... I'm going to do it," Vere told a colleague on the eve of the Mail's great experiment in

THE RELUCTANT PRESS LORD: **ESMOND** ROTHERMERE AND THE DAILY MAIL by S.J. Taylor Wiedenfeld & Nicolson £25, 240 pages

1971. By comparison, his father lacked steadiness of purpose, appointing a series of editors who took the Dally Mail first in one direction and then another.

What saves this account from being a sad chronicle of failure are partly the exploits of the Mail's correspondents, as recalled in loving oral history from the bar of The Harrow, its former and his second wife Ann love

"Of course, if I turn it into a it is easy for the reader to understand why. The book opens with the

memories of Ralph Izzard.

"former chain-smoker, former alcoholic, former womaniser and celebrity stuntman for the Daily Mail" who climbed up Everest to intercept the 1953 British expedition, and was the journalist who "discovered" the Himalayan Abominable Snow. man. This world is now largely lost, although the book confirms in passing the accuracy of Evelyn Waugh's Scoop as a portrait of midcentury, mid-market UK foreign correspondents. It was ended by falling circulations and rising costs, and by English's decision to focus the Mail on stories that

engaged women more than tales of male derring do. The most intriguing material of all concerns the personal lives of Rothermere Fleet Street pub. "Christ, I Charteris, who later left him this business," for the novelist Ian Fleming.

Ann appears as a voracious and amoral figure, whose sado-masochistic relationship with Fleming led to her becoming pregnant by him during her marriage to Roth-

Indeed, while sexual intercourse may have begun in 1963 for most of the nation, it was in full swing at Associated Newspapers several decades earlier. "You have made bruises on my arms and shoulders. All this damage will have to be paid for some time," wrote lan Flem-

ing to Rothermere's wife. The damage to the Mail by the time Rothermere handed over had been considerable. Yet he preserved the title, seeing off a takeover threat from Cecil King's Daily Mirror, and placing one condition too many on the practically-agreed merger of interests with the Express. The rest is history.

John Gapper

NEW AUTHORS PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Action, non fetion, Biography, Religious, Poetry, Childrens AUTHORS WORLD-WIDE MY/ITED WRITE OR SEILD YOUR MANUSCRIPT FO MINERVA PRESS 2015 BROMFTON RD, LONDON SW7 3002

تعكذامن الاجل

ONE DAY ACADE MI Painting & the Spirit REYNOTE ADDRESS. Prof 70 -THURSDAY 30

BOOKING & PHONOMATICAL i be Gieben bing DOCUMENTS OF

STEPHENI Pamping, & Drawe State - harman 27th APRIL . GALLERY HOLLY SMAPP

ARTS

continuing be an ancient tradition, the easy assumption is that it must be decadent, and not all that interesting. Certainly my own expectations were channelled in that direction after talking to people who had visited the 20th-century section of China: 5000 Years at the Guggenheim Soho in New

William Commission

The prejudice could not have been more mistaken. As a succession of individual pieces, the ancient art might have the edge in terms of particular quality - which, with the treasure of five millennia to choose from, is hardly surprising; but it is the work of the 30th century, with its creative tensions, conflicts and new beginnings, that is in its way the more fascinating.

Its several sections follow the story of the century from the decline and fall of the last imperial dynasty, the Qing, through the warlord turmoil of the 1920s, the emergence of the Chinese communist party in the 1930s and the war with Japan, to the People's Republic, Mao's Great Leap Forward and the the Cultural Revolution, and the comparative but uncertain liberalisation of recent years.

The most intriguing section is that given to the socialist realisms of Communist China after 1950, with. art the propagandising tool of the state. To our western sensibilities, this is work that is all to easy to deride, with those torchlight parades of happy hero-workers (Cai Liang 1959), or groups of cheerful tourists in Tiananmen Square (Sun Zixi 1964), and everywhere the smiling presence of Chairman Mao.

Yet behind the bland platitudes of propaganda, we find irony, paradox and contradiction. In those vast oil paintings, and even more in the large, extraordinary works on paper, realist principles of figure painting, supposedly based on western academic drawing, were applied. At that time in the west, this academic tradition was on the point of being discarded as old-fashioned, restrictive and irrelevant. the acme of modernism, to counter the stultifying effects of China's own tradition, and bring in the brave new world.

Such work ands up by being everything at once. and rather splendid into the bargain. The pessants sit enthralled by the village story-teller (Fang Zengxian), like Millais' young Raleigh. And the eight beautiful "Female Martyrs" (Wang Shengile 1959) fight their bitter rear-guard action, firing at an unseen enemy before wading to their deaths, is an image quite as compelling as any epic Victorian narrative by Lady Butler. But, looked at for what it is, in the drawing and the paint, it is even

n Italian film of the



'Four Generations', 1962 by Liu Wentd. Hanging acroil, ink and colour on paper

Survival of the Zen instinct

William Packer follows the progress of Chinese art in the 20th century

celebration of brush and line in the direct tradition of the old Zen masters of calligra-

this period, in wash and line, tension between the present is affected in just this way, and the past that is more with the old Chinese manner interesting than the direct proscribed officially yet adoption of obvious western instinct in every brush- styles, photo-realism or stroke. Barges work their socio-political commentary.

more astonishing, not just as the Yellow River (Shi Lu), a abstract-expressionism of drawings by plum-blossom drawn with such soft and a piece of description but for near-abstract bird's-eye view its economy and certainty. and as delicate and beautiful Seen dispassionately, it is a an image as any 17th-century landscape scroll.

In the later 1970s, after the death of Mac, there comes an open return to formal The landscape painting of freedom, and still it is the

Zhao Wuji (1972) that mar- of Shu Chuanxi (1955), in the ries an innate Chinese sen- huge hanging forest-andsibility to long experience of Europe, that is the more per-

The neo-traditionalism of the last two decades is the set within a tradition, yet most interesting of all, for what it says of the unavoidable, all-permeating quality of any true tradition, and the pointlessness of trving to escape it. Here, in Shi Lu's classic landscape scroll of Xugu's village beneath the

mountain triptych by Xiso Mountains". Would that it Haichun, or the giant, heraldic calligraphy of Wang Dongling (1987), we find art

entirely of its time. Which, with the work of the older traditionalists of Lufthansa, Nokia, Ford, the Shanghai School of the Coca-Cola, The Starr Foun-later 19th century, was dation, the W.L.S. Spencer later 19th century, was where we came in. There is way up the looming bank of It is the calligraphic Mount Hua, or the exquisite forest and the mountains.

slots are not too bad. Ran-

dom listening threw up

reviews of Puccini's Trittico

deceptive simplicity - "An endless day in the Tranquil

'China: 5000 Years - a centary in crisis': Guggenheim Museum Sollo, New York until May 24. Sponsored by

Television/Christopher Dunkley

New angle on politics

one of the main topics of journalism. Matters are manageable if the politics are foreign, part of history, or if the main interest is a political personality. But if the concern is the sort of politics traditionally dealt with by leader columns, then television has problems. Broadcasters are required by parliament not to behave like newspapers, but to be even handed. So programmes have to adopt a formula which will stay within the rules; a round-table discussion with all major parties represented (as in The Midnight Hour), or a stern one-to-one interrogation, balanced by similar interrogutions of representatives of other parties in following weeks (On The Spot).

These are all very well, but they tend to be rather arid set-piece events, lacking the very elements which can make politics so interesting, Even pub discussions can be more lively and passionate than politics on television. Hearing William Hague trot out his standard biographical answers on the first of the Kirsty Young Interviews on Channel 5 last week was deeply underwhelming.

Channel 4, however, has gone quite a way towards conquering the difficulties. notably in the excellent series A Week In Politics which succeeded by being simultaneously knowledgeable and irreverent, a process hugely helped by the fact that the late Vincent Hanna was one of the presenters. His untimely death was a dreadful loss. However, his talented co-presenter Andrew Rawnsley can be found tomorrow presenting Now We Are One: Blair's Year, and today there is Now We Are One: A Night To Remember, followed by Rory Bremner: From Blair To

Changers – The Struggle For on BBC2, a programme which adopts many of the Yugoslopia and The 50 Years age with extensive interviews of those who were involved at the time and survived - which is scarcely surprising given that the same independent company, Brian Lapping Associates, has been responsible for all producer/director Stephen Clark has managed to bring a real sense of excitement to such normally brain deadenfrom the Esquel Group and bank, US gold reserves and ment. Let's hope it is the the snake. Indeed, if this pro- first of many,

elevision has trou- gramme did nothing else it ble dealing with pol- would be worth its 50 minities, traditionally utes for providing a graphic and unforgettable illustration of how the snake came

to get its name. Today's Night To Remember is that rare thing, a genuinely bright and new idea in television. Made by Rob White and Don Jordan for ITN, it takes apart the footage of election night, and edits it with all the advantages of hindsight. The result is an' engrossing chronicle which contains not only the extraordinary highlights of that bizarre night (the late James Goldsmith, a loser, shricking like a barrow boy at David Mellor, another loser, in Putney; Michael Portillo trying to sustain a mysterious smile and failing) but also wonder ful revelations.

You can imagine how John Major must have felt when Martin Bell trounced Neil Hamilton, yet it is still a bit of a shock to hear Major's secretary talking about "the couple from hell". It is hard not to feel sympathy, even for a group as discredited as the Tories, when you hear about the search in the middle of the night for William Hague, as for some young captain after all the senior officers have been wiped out. And perhaps there has already been wide reporting of what Tony Blair said to Neil Kinnock when, engulfed in cheering supporters, they clapped one another on the back as dawn broke over the Thames ("Okay wise guy, what do we do now?") but if was news to me, and oddly endearing.

his is a most fascinating programme about politics, though it is not what you would call a political programme. The second part tomorrow, Blair's Year, comes much closer to being political. Rawnsley reviews the events and policies Before any of that there is which have created most stir the first in a three part during New Labour's first with the death of Diana, The Euro at 8.10 this evening Princess of Wales and Bernie Ecclestone's £1m donation, and moving on via Geoffrey practices of The Death Of Robinson's offshore trust, the millennium dome, Cool War - blending archive foot- Britannia and hospital waiting lists, to Europe, lone parent benefits and the Irish peace talks. This being television, it would be more than his job is worth for Rawnsley to say what he really thinks, of course. Yet by getting those within the of them. The surprise is that cabinet and the party to comment upon one another, producer Jane Bonham Carter and director Peter Minns have managed to cre-Foundation with support ing subjects as the Bundes- ate a highly political docu-

late 1970s, The Tree of Wooden Clogs, with its exouisitely muted colours, gently inexorable pace, and close-ups of faces both beautiful and weathered, did much to has-Chiantishire, Britons discovered rural Italy, the lyrical passage of the seasons, the toil on the earth at one with nature. I remember one climactic sequence that showed the slaughter, hanging, bleeding, dissecting and curing of the family pig. The ravished Brits were and are still enthralled by picturesque peasantry - provided it is foreign. The same Chiantishire commuters are those Guardian and Independent readers who, to a newish man, most sneered at the

Radio/Martin Hoyle Food for the soul

closer than buying organic vegetables in their local

supermarket. The paradox recurred over Easter when an unusually moving Food Programme (no, that is not a laxative joke) emphasised the community, fellowship and seasonal awareness of a farmhouse meal; how bread and wine, by extension food in general, "is symbolic of everything else". The company included those who killed and prepared their London countryside march. food like the Italian peas-

comes with a French accent. These were not weekenders. They had learnt the hard way. An ex-orchestral player had become a successful cheese-maker. A "huntergatherer with a spiritual touch admitted. tongue-in-cheek, to smoking meat over shavings from chopped-up church chairs. The programme exuded serenity, not smugness.

30 April - 3 May

GEEN DWILT TEAM TO GEST

TELEPHONE D118 932 0960

.

ten the colonisation of and whose proximity with ants, who spoke of a "food fulfil spiritual needs, they British nature comes no culture" which the urban insisted. The programme chattering classes adore if it made you believe it, and realise why the taking of food and drink are at the heart of many religions. with food and religion. I can't remember anyone using the word "spiritual" at all. This was WH on bad old woman's mag form; cheap.

> Someone claimed to feel the imminence of God. Eating he new Radio 4 and drinking and religion all schedules puzzle by containing so much of the old merely rejuggled for the least conve-THE LONDON nience of the most listeners. No wonder the predominant $\cdot Original \cdot$ PRINT FAIR

spiritual, hardly.

less prominent times: is the BBC afraid of something?) is the televisualisation of radio. The crassest example of the bodily moving from the visual into an aural subject depended for its the artefacts described sometimes mysteriously uncategorisable articles whose description became part of the game - it is this; especially as I heard on at least two occasions clunks priceless objet had slipped from the nerveless fingers of

Amazing to relate, the arts

On Good Friday Woman's or the almost suicidal boom Hour had dealt ostensibly in classical recordings (they cheerful, chirpy. Domestic, familial, even medical. But word from the public in her (rather vaguely defined) Feedback (oddly moved to ministrations. She thus manwas "dull". What is alarming cal lame duck Ibsen, who presumably owes his success

to the likes of Holt. If the first of The Candidate was a trifle bland, it medium is the antiques quiz was because Jonathan Hidden Treasures. If ever a Dimbleby interviewed a selfevidently suitable (hypothetpoint and pleasure on ogling ical) applicant for a hot-spot job. The post was running the Royal Opera House, Covent Garden, and the candidate was John Tusa, currently supremo of London's Barbican Arts Centre. Sensible, informed, no-nonsense and muffled shricks, as if a but sensitive, he should be snapped up. But it's not the first time we have said that Bunny or Lars (those are of Tusa. He is still rememtheir real names). It being bered as the best director general the BBC never radio, we shall never know.

(Saturday Review) and Mahler on CD (Front Row). As presenters of both programmes (Tom Sutcliffe Mark Lawson) are associated with BBC2's alleged arts flagship, Late Review, whose disgraceful musical illiteracy eliminates any mention of London as world capital of classical music performance managed a much fanfared notice of a Madonna album recently), this was a surprise. Perhaps the most agreeable moment to luvvy haters came in Monday's enquiry into what makes a commercial theatrical success. A producer called Thelma Holt airily charted the success of what she called "my Doll's House". "We got it right," she said to tones of self-congratulation. Audiences so easily might have stayed away without aged to patronise both the idiot public and that theatri-

> young players participate as possible. Not really a matter of "Buggin's turn"; there are simply too many 16- to 18year-olds who are too bril-IRISH, ENGLISH AND

have taxed the breath of Keith Lewis and the mezzo

As always, one admired the astonishing security of the NYO's youthful brass in Janáček (older players may

CONTINENTAL PAINTINGS 16th-27th April 1998

Concert/David Murray

verybody shone in

the Janacek, even if the final return of the opening fanfares

missed the feeling of satisfy-

ing inevitability. It was char-

acterful and consistently

exciting, pressed urgently on

in for many meaningful hesi-

von der Erde, though his

Youth and music

Youth Orchestra at the Tuesday, and they made a brave sound. Except it should strike deep chords that "brave" isn't quite so early? — and was right: we all know that there reminded yet again of the is safety in numbers, and the adage that "the English NYO was the most numerous orchestra I have ever seen

on that stage.

Apart from all the extra brass needed for Janáček's and tamely unassertive. Sinfonietta, Gardiner enlisted unheard-of forces for Mahler's Das Lied von der Erde: four harps, 10 or a dozen horns, septuple woodwinds! - with strings and brass to match. He used the full complements only in tuttis, of course; but the result was to expand the scale of orchestral dynamics and density from a normal-size ppp whisper to monster-

weight *fff*s. His pragmatic purpose was evidently to have as many

liantly proficient to ignore.

tations.

ohn Eliot Gardiner envy them), the artful musi- was acutely sensitive to conducted the National cianship of their solo wood- their expressive nuances. winds, the uncanny maturity Did they know, when they London Barbican on of the cellos - what is it agreed to sing that their about that instrument, that back-up group would be so it should strike deep chords gigantic?

In the event, they coped remarkably well. Lewis sans with lucid, impersonal musimake excellent second viocal insight, while von Otter lins". In Mahler, at least, the grew from a rather too consciously inflected "Einsame NYO's firsts sounded very im Herbst" to a nobly plain, eloquent "Abschied", straight from the heart. well trained and rehearsed,

Just occasionally, some vast orchestral surge swallowed one of them up - but even with the less overwhelming band that Mahler prescribed, it is a rare tenor who can make himself heard all through the "Trinklied", by Gardiner, who doesn't go and almost any mezzo gets trampled in the vouths-onhorseback episode of "Von Nor did he in Das Lied der Schönheit".

Otherwise both singers basic templ were orthodox here penetrated the hubbub enough. He may sometimes with art; and the solo flute. oboe and cor anglais would his soloists, the tenor have done credit to any grown-up orchestra. The Anne Solie von Otter, but he NYO is a national treasure.



ron

 $Z^{(\mu)[a,b]}$

STEPHEN NEWTON PAINTINGS & DRAWINGS 1988 - 1998 STANLEY PICKER GALLERY KINGSTON UNIVERSITY

27th APRIL - 8th MAY GALLERY HOLLY SNAPP San Marco 3127 VENICE

KINGSTON UNIVERSITY

SCHOOL OF FINE ART IN ASSOCIATION WITH

PAINTING & SCULPTURE INTERNATIONAL (PSI)

ONE DAY ACADEMIC SYMPOSIUM

Painting & the Spiritual Unconscious

KEYNOTE ADDRESS: Prof. DONALD KUSPIT

Speakers Bruce Russell, Mel Gooding, Jane Lee, Stephen Newton, Rene Gimpel

THURSDAY 30th APRIL

BOOKING & INFORMATION: TEL: 0181 547 7950

E-MAIL: t.thorne@kingston.ac.uk

TOURING EXHIBITION

DOCUMENTS OF A DECADE

28th August - 11th September 1998

Pundits can't hurt him. Women can't hurt him. Even Hollywood can't hurt Bill Clinton, writes Nigel Andrews

the virtual opposite of tightrope-walking, he is doing it. He keeps stepping off cliffs into thin air and finding support and buoyancy. His popularity rating is the stuff of political honeymoons not breakups or divorces. And however many jokes the cartoonists and chatshow hosts throw at him, they fall like paper darts.

"It's official Bill Clinton has now overtaken O.J. Simpson as the luckiest man in America," quipped CBS's David Letterman in the wake of the Paula Jones case dismissal, while another one-liner put the Lewinsky-linked president's sabre-rattling against Saddam Hussein in caustic context: "Bill Clinton will go after anything in a beret."

But the pundits can't hurt him. The women, it seems, can't hurt him. African clerics preaching sermons on adultery can't hurt him. Above all, Hollywood can't

becoming a Clintonite subgenre starting with Wag The Dog and soon to continue with Warren Beatty's comedy about a political dodger-and-weaver Bulworth - is the best publicity a beleaguered president could get. Primary Colors, set in the hectic months of party nomination campaigning, presents the thinly disguised governor of a "southern state" as an idealist flawed but not undone by ambition and philandering.

John Travolta plays the story's Jack Stanton overtly as Bill Clinton. The hair is grey and quiffed. The voice is a light, high Southern. Even the body lan-

n America right now prest- back-but-friendly handshake with dent Clinton is leading a left hand clasping elbow or fore-charmed life. Whatever is arm in folksy affirmation - is down to a T.

> Meanwhile Emma Thompson is a dead ringer for Hillary Clinton. complete with American accent, and Billy Bob Thornton could be mistaken on a dark night, as he is meant to be, for campaign guru James Carville.

> That Primary Colors is not just a send-in-the-clones satire but also a good film is a bonus, not to to say a miracle. Scripted by Elaine May and directed by her old-time comedy partner Mike Nichols (of Who's Afraid Of Virginia Woolf? and Silkwood), It totally transforms its source text: that overlong roman & clef by "Anonymous", the author now known everywhere except in the movie's credit titles as Joe Klein, Newsweek political reporter.

laboured its life/ art analogues and swung none too-convincingly The latest movie in what is fast between cracker-barrel cynicism and sentimental idealism, the film is a fleet-footed satire on electioneering that turns, almost imperceptibly, into a kind of tragedy. Its main characters are not really the Clintons at all. They are the two people whose lives are turned and turned again on the moral wheel of compromises and of means-versus-ends politicking. They are the young black campaign aide Henry (played by another Brit, Adrian Lester) and the veteran media troubleshooter Libby (a brilliant Kathy Bates).

Through them we see the Clintons/Stantons as almost-golden people who undergo - who



tarnishing process of election politics. In this world all moral absolutes suddenly become relatives. Jack Stanton's womanising 'past may not be innocent, but it is more innocent (the film suggests) than the way his dirty-trickster enemies use it. And when Stanton himself threatens to deploy the same smear tactics on a laterunning rival, an honourable Southern ex-governor played by Larry Dallas Hagman (another acting revelation), the whole movie shifts into fifth gear both

If Wag The Dog was less than the Clinton saga deserved - a short-fizz burlesque, whose comic effervescence went flat after the first laughter of recognition -Primary Colors may be more than it deserves. Seven years of White

House Clintonism have shown get elected. Fiction: that there Mike Nichola's film is Travolta's him backing down on as many principles as he has stood up for, from health care to gay rights. And weeping in fellow feeling for the deserving poor or handi-capped - which the film's hero does in the first scene - is more Messianic than anything the real Clinton has shown us in office. But Primary Colors grows beyond its models in almost every way. It may be the most serious comedy on politics in this decade. It never settles for gilded half-truths even about America's Golden Age of pre-Dallas idealism. "Maybe it was bullshit with Kennedy too," admits someone, "but the difference is that people believed it." Primary Colors is

was once an age when they didn't. All that matters, the film finally suggests, is that a man's

Presidency does. This underlying seriousness is what was missing in Wog The Dog. We not only never som the (re-)electioneering hero, we never heard what he was about or was supposed to be about. The film's presidential absence - we would just see the back of a head, the pumping of a hand - was designed as a great tease, a designer lacuna. But instead it trivialised the whole film. It gave out the easiest, glibbest message of all, that American politics is about selling "nothing", just like about fact and fiction. Fact: that selling soapsude or airtime.

own performance, which at times seems more Wag The Dog than Primary Colors. He is overconscientious about "doing Clinton." His delivery of the speeches is so preoccupied with the high Clinton tessiture and the folksy crack in the voice that he sometimes forgets to make the words mean

But then the winning ace of this film is that the would-be president and wannabe first lady are catalysts not protagonists. Our interest and emotions are increasingly engaged by the bewildered witness/helper roles those played by Lester and Bates - where we sense the tragicomic complexity of their loyalty. This is made up partly of vicarious

something.

partly or even mostly of political

When the Kathy Bates character has an emotional breakdown near the end, it is believable dramatically and at the same time almost unbelievable. Here - from Hollywood - is a film where characters are so passionate about ideas and moral issues that they actually cry about them. Perhaps America or Hollywood has begun to learn that there is a limit to the fascination of National Enquirer gossip. And that an age once existed, and can exist again, in which people debate what really matters in politics, and where to draw the line - if it can be drawn - between the things a public man does in private and the things he does in

A rock around the Ring

Andrew Clark talks to composer Christopher Rouse

Yankee sheriff, the mea- mer on his way to world sured speech of a judge. If domination. Der gerettete you didn't know it, you Alberich is meant to be a fun would never guess that Christopher Rouse was an expert on rock music. He also happens to be a composer of orchestral music. Rouse has combined the two throughout his working life, and the outcome is Der gerettete Alberich (Alberich Saved), a percussion concerto named after the troublesome Nibelung dwarf in Wagner's Ring. Evelyn Glenpremiere with the London Symphony Orchestra at the

'It seemed natural to let Alberich enjoy a stint as a rock drummer on his way to world domination'

Barbican on Tuesday.

As professor of composition at the Eastman School in Rochester, Rouse knows how to write music of Wagmances in the US, because minimalism with the atmosphere of mainstream symequally well equipped to include a 90-second rock out- not take account of popular burst in Der gerettete Alber- styles.

A grandfatherly 49, Rouse admits to being influenced by Ken Russell's film Liszto- it has the attitude of heavy mania, in which Wagner is metal - it's in-your-face. it reincarnated as a mixture of won't stop. In *Juggernaut*,

e has the sober monster and a rock star. look of a "Somehow it seemed natural preacher. the for me to let Alberich enjoy bearty laugh of a a brief stint as a rock drum about the state of humanity."
That makes a stark con-

trast to Rouse's other recent

output. After a succession of

fast, aggressive works, his

music suddenly turned slow

and reflective in the late

most marked between Gorgon (1984), a loud, violent. unchanging presto, and the First Symphony (1986), a single-movement adagio. Perof youth had burned itself out. Another explanation could be that Rouse had settled down to married life. More significantly, a succes sion of friends died - among them Leonard Bernstein. whom Rouse memorialised in his Trombone Concerto (1991). He says the slower pieces were "not about anyone specifically, but about the annihilation of the human spirit, and the distilusionment, torment and despair that so many of us

of our daily lives." That sounds heavy-going except that Rouse is not the gloomy type. And let's not forget that, behind the suit and spectacles, he is an unreformed rock'n'roller. nerian proportions. His who believes the achieveworks receive a lot of performents of Jefferson Airolane. the Beatles and other giants they combine the energy of of the 1960s and early 1970s have never been surpassed. Pointing to Beethoven's use phonic drama. But as the of folk tunes, Ives's dalliance man responsible for the first with ragtime and the way accredited degree course on Ravel and Milhaud adapted rock music, Rouse was Jazz, he sees no reason why today's composers should

seem to carry around as part

Rouse says his music rarely makes overt references to rock. "Take Gorgon: Hitler, the Frankenstein there are references to Led



Unreformed rock'n'roller. Christopher Rouse, who writes music of Wagnerian proportions Christian's

Zeppelin and Canned Heat - for people in Europe to the end of *The Ring*. He's rhythmic devices they were assimilate Do you know Wil-still alive and can cause fond of, which have influenced me over the years."

He readily admits, however, that the style cannot be properly notated. "A typi-cal 'chooka, kachoo-kachookachoo-choo-choo' - there's no way of putting that on paper with accents. If you play it the way it's written, it sounds stilted. You need people who have a sense of how to play between the notated articulations. I usually write 'in rock style' which a European using the above it. Whatever I write, same serial techniques just some conductors won't get it. With others, like David Zinman and Michael Tilson Thomas, I don't have to write anything. They'll just say 'Hey ... hey ...' [clicks

fingers in boogle style]." Pointing to the stylistic chasm between Elliott Carter. John Cage and Michael Torke, Rouse dismisses the notion, often voiced in Europe, that modern American music is a recognisable genre. But he acknowledges that Americanisms do exist. stemming from exposure to black musical traditions -"certain types of syncopation that seem to be in our blood, which may be harder

liam Schuman's music? He more trouble, which of draws on the rhythms of course he does." scat-singing [vocal imitations of jazz instruments], which he'll throw into the woodwind section of the orchestra. He started off in jazz, but ended up transmogrifying it into his symphonies. Milton Babbitt's lanmathematised, but if you listen to something like All Set, there's a funky quality

couldn't have." Apart from its 90-second rock interlude, there is nothing funky about Der gerettete Alberich, Inspired by Rouse's fascination with what happens to Alberich at the end of The Ring, it begins with the final music of Götterdämmerung and ends with the low E flat in the double basses with which Das Rheingold begins. "It's sort of filling in that circle. There's no programmatic basis in terms of a specific series of actions that Alberich engages in. I just wanted to present the notion that Alberich hasn't been toasted

For Rouse, Der gerettete Alberich is the first in a series of important commis sions. He has just completed a piece for voice and orchestra, to be premiered next January by Dawn Upshaw, and is now writing concertos for the planist Emanuel Ax and guitarist Sharon Isbin. Rouse acknowledges that his music is as much about

blending modernism with

Romanticism, as about

flying theory of harmony."

bringing together rock and over to the history of comclassical. With the wry smile of a composer academic, he munication. says he loves the 19th- and The Pearson Gallery's first early-20th century repershow will mainly concentoire. "I sometimes refer to it trate on children's books and consciously, sometimes less the art of the book. Like all consciously I suppose I'd other areas in the library, it have to say my music is will be free. But Brian Lang about reconciling the is fighting a hard battle to extremes of diatonic and avoid charging, at least for chromatic within the same users of the reading rooms. The British Library's grant piece - the pendulum swingfor 1998-99 has been cut from ing between the poles in an a promised £82.25m to £80m, integrated but not shocking way. That to me is one of the and the new building is costmore important searches a ing more than budgeted to composer can undertake

today - sometimes jokingly referred to as the grand uni-

A library for the next millennium

The controversial red brick ziggurat in St Pancras is winning more fans, reports Antony Thorncroft

Smith would have to

approve such a radical step.

building in the UK this century with a final reduced and the number of price tag of £511m, is opening its doors. Last November the main reading room was ready for its quibbling scholars, and 150 a day are signing up for tickets. In March the rare book reading room culture secretary Chris was opened, and in August the manuscripts will become vailable for inspection.

Already almost 4m books have been moved into the red brick ziegorat in St Pancras, although another 8m have still to be transported, along with 2m maps, 8m stamps and 40m periodicals. Six hundred of the eventual 1200 reading places are there for the taking. Late in the year a Royal will mark the official opening.

But for Dr Brian Lang, its chief executive, the British Library really opens next Tuesday. Then the exhibition galleries, the bookshop and the restaurant, used so far mainly by students and writers, will be making a play for the wider public.

The exhibition galleries are an important addition to London's cultural life, providing the first major space devoted to literature. There are three - the Pearson Gallery of Living Words, sponsored, with £600,000, by the media company (which owns the Financial Times); a gallery, helped with £1m from John Ritblat, to display the treasures of the British Museum, including Magna Carta, Jane Austen's manuscripts, and the Lindisfarne Gospels; and a more didactic space, which will be given

lowly the British tions, especially of learned Library, the most journals and of books in foreign languages. The conservation programme has been senior managers reduced. By next April there could well be a charge for users of the reading rooms to make good the £2m plus reduction in government funding. But

> For after the years of delay and spiralling costs, now that it has opened the British Library has started to win fans. Even the Prince of Wales, who had likened the building to an HQ for the

The galleries have provided -London's first major space devoted to literature

secret police, warmed to it in a recent visit

It is spacious and technologically impressive, even if the most striking sight - the spines of all the ancient vol-Library of the British ber of people who want to Museum forming a giant spi- see the real thing. ralling tower in the heart of the building - makes learning seem like a work of conceptual art. There is also the momumental Paolozzi sculpture of Newton on the vast piazza - which desperately needs more art and outdoor activities to bring it alive and an erotic Kitai tapestry

The library is also winning favour with its customers, and there has been a 20 per cent increase in demand for boast that the new library would provide 80 per cent of requested books within 30 minutes has still to be fulfilled but most now come within an hour as against the two to three hour delay

But if the British Library forced to save 25m through smoothly - the only real cutting down on acquisi- problem has been unex-

pected delays in the cloakroom - Lang faces unex-pected setbacks in the area where the library has in the past been so successful selling its knowledge to the wider world. It earns 237m from providing information, mainly to business, but the strength of sterling and cutbacks in university funding has seen growth stall in this

Of course there are those who say that the library is the biggest white elephant of all time - that the age of the book is over. The British Library can scarcely ignore electronic publishing. Its catalogue, with 10m entries, is already on the web and is visited by 37,000 book-lovers each day. It is talking to three companies about providing a digital library service. It cannot provide the rast sums of money needed but it can offer knowledge and its reputation on a joint project

A few books, those out of copyright, have already been put on the system, most notably Beowulf. Lang candidly admits that anyone keen to study the Anglo Saxon manuscript cannot beat the internet version - it comes up so much more clearly. And having it electronically available has umes from the King's greatly increased the num-

Now that the British Library has become yesterday's story, and largely ignored by the media, Lang can plan his next expansionary move. The library is proving very popular with companies and institutions for conferences, and, in time, might bring in £1m a year from lets. But the best party areas - the staff canteen and the roof - overlook one of London's classic eyesores: a plot of land which, its on site services. The in more expansionary times, was designated for library use but which now lies

empty. Lang would love to develop it, along with a commercial interest, transforming the space into some kind in the old BM Reading of mixed media centre. The Treasury, shocked rigid at the way the library expan-As a result, Lang has been is now working fairly ded from a 230m to a 2500m project, may need some conJohn Barrett Burks

and triumples of 3t tennis and assess 200 1 to 200 at or table 12

sand to A. C 200 st 0 - 5 5 5 an fieth and hale and Are e bar all all all ignt will be a gare a conti Gonzal is active and 100 May 200 Marce 1 : 1 2.25 abea Indiana. *Highway and a 60011 (45. F Corid officers.

Section and February -ETACK! IL - 1 -Three :-Br 41.11 the American Contraction of hold and former for a more or end? BOM December of the State of th Britain . i. . Bribes of efficiency many Makes (1916). d Yugosham And had the amateur man a first of state of the state of

British 💠 🚶

British 1 1 886 g 11 11 11 1985

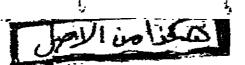
good special amount of respectation of be international bases from be federation, hold on their other Victor Be had verted to the section of with terus forthwith The final in the terromounts, were Brewell town of at four the secured I was not be body hade of what was a series att Just Let Bedt . . . de Wite blie. pred for the contents of a so bright

h the French capping to be a real wife the crip of a few wall derive Single on the one of the content and total air and their transfers of white the orac of the got to July R. See [10] Beach On the extendance for the statements ! ad arranged to once a covering of

piece who were deposite of the b much from the region of the set same I tought of oil or the Police tried to softial a length The thought of the trans The combination of the combined of the combination of the combination of the combined of the c

formula One has been Marred in the carts god's of the severe pr Murries that Metarent than Prix Lating team's thems property to take them of the tests competition from the champion. the Martin time Martiness hand the World Bare a vinitar the part of the first of a principle and the part of t figure for the property of the page of the property of the page of rate Rains provious ... hen of the confictores into

planted united the estimated and the estimated bill will come as the surprise to Blick with have followed the bread for two decades that be plan speaking on the subject become from crant Datton the bed more sea mise in the base and known of the box in the base was made in the then then all officer control Ope of Ballian's Mind chairs in honests Other skinners bag and chicks the triangular a shifts of sponsor-dup or diplication of the state o Be bones although without s poortepulses a jere je process



Tennis





A game set to net even greater gains John Barrett marks the tribulations

and triumphs of 30 years of open tennis and assesses the future

national coach, the cheery Australian left-hander Owen Davidson, jogged towards the net. Smiling, he shook the outstretched hand of John Clifton, one of the young men he had been training since taking up his appointment at the All England Club the previous October.

was open tennis launched. For all of us who competed in the British Hard Court Championships of 1968 at the West Hants Club in Bournemouth it was an unforgettable experience. We all felt that we were part of something bigger than ourselves ... and Rod Laver's game was certainly bigger than mine in our secondround match.

Other former amateur champions such as Ken Rosewall, Pancho Gonzales, Roy Emerson, Fred Stolle and Andres Gimeno - for so long inhabitants of the twilight world of professional tennis were back in the sunlight. The glare was too bright, however, for Gonzales and Emerson who were both blinded by the sparkling skills of the 24-year-old British

No 1, Mark Cox. Missing from the world's first open tournament were the "Handsome Eight", the players contracted to Lamar Hunt's World Championship Tennis organisation. It had been the appearance of WCT in 1967, following the announcement by the British LTA that they would back an open Wimbledon in 1968 even if it meant expulsion from the International Laws Tennis Federation (the "Lawn" was not dropped until 1977), that had convinced the doubters that open

tennis was unavoidable. By signing John Newcombe and Tony Roche of Australia, plus the Americans Butch Buchholz and Dennis Ralston as well as Cliff Drysdale of South Africa, Britain's Roger Taylor, Pierre Barthes of France and Nikki Pilic of Yugoslavia, WCT had skimmed the cream off the top of the amateur milk. A hastily summoned special general meeting of the International Lawn Tennis Federation, held in Paris in April 1968, had voted to introduce open tennis forthwith.

The final in Bournemouth, won sets against Laver, was a foretaste of what was to come in Paris. Yet none of us was prepared for the conditions we found in the French capital. France was in the grip of a national strike. There were piles of uncollected garbage on the city streets and both air and rail transport were in chaos. The only way to get to Paris was by road.

On the eve of the tournament I had arranged to meet a group of players who were due to arrive now being asked for even larger by coach from Beauvais. Without warning I found myself in the middle of a tear-gas attack as the police tried to control a huge crowd of rioting students. It would see the need to organise. the British High Court that toursement directors. That pete. That year's 50 victory of the sport, the lour Grand Slam.

The coach never arrived. Nor The appearance in 1972 of the would have allowed Pilic to play messet the end of any ITF Australia over the United States, championships, have become was a terrifying experience.

ormula One has been

marred in the early weeks of the season by

Grand Prix racing team's new

technology is removing serious

competition from the champion-

ship. At sea, in the Whitbread

Much of the controversy has

been brushed under the carpet,

but it will come as no surprise to

those who have followed the

Whitbread for two decades that

the plain speaking on the subject

in the second second

worries that McLaren

ame, set and match did the players. They were to Davidson, 62 63 among the 31 walkovers in the 46 86," intoned the first round of the men's singles and the 26 no-shows in the wom-

> Paris '68 was a metaphor for the troubled state of the game. Over the next few years the power struggle for control intensified. At first, as the diebards clung to outdated beliefs, individual nations divided competitors into five categories. These were players, registered players and amateurs - all of whom acknowledged the authority of their national associations - plus teaching professionals and contract professionals who were ineligible to play in Davis Cup matroes.

> Without a commissioner to run the professional sport the various factions it comprised strove to increase their influence. In 1970, the ILTF launched the Grand Prix. This circuit combined 20 of the year's tournaments into a

Paris '68 was a frightening metaphor for the troubled state of the game

season-long points race leading to The Masters, a play-off for the points leaders. The brainchild of former champion-turned-promoter, Jack Kramer, the Grand Prix's undisguised aim was to kill off WCT, which was demanding "corporation fees" for the appearance of its contracted players at traditional events.

War had been declared. In 1971, WCT hit back by launching a rival \$1m circuit which ended with a brilliant World Championship of Tennis final (the title always irritated the ILTF), staged in Dallas. It was a masterpiece of presentation. Rlements of showbiz were combined with sport as Charlton Heston and Jack Jones rubbed shoulders with referee Tony Trabert and many other celebrities. The 8,200 fans who packed the municipal auditorium, and the millions who sat in front of their TV sets at home to see Rosewall beating Laver in four spectacular sets, all felt they by 33-year-old Rosewall in four had had their money's worth. As Rosewall received his trophy from the astronaut Neil Armstrong, we were all conscious that this was a giant leap for professional tennis.

The ILTF's response was to ban all contract professionals from official events in 1972. As Alan Heyman, president of the ILTF at the time, said: "...the national associations have spent vast sums on developing young tennis players over the years and are sums for the privilege of having those same players compete in

open tournaments." In this climate of antagonism it was inevitable that the players

Association of Tennis Professionals was no surprise. One year later, the women, led by Billie Jean King, followed with a Women's International Tennis Associ-

ation, the forerunner of the WTA. Already in 1970 the women had taken their first tentative steps towards an independent circuit. Insulted by the derisory level of women's prize-money being offered by Kramer at his Los Angeles tournament, nine leading women signed token \$1 contracts with Gladys Heldman, the publisher of World Tennis magazine, to launch the Virginia Slims tour. It was the most significant sponsorship in women's sports.

Twenty six years later, when Virginia Slims ended its support, they could look back on the great rivalries built by their circuit -Court versus King, King v Evert, Evert against Navratilova, Navratilova v Graf, Graf versus Seles - and justly claim: "You've come a long way, baby."

The commitment of the men to their fledgling association was tested dramatically in 1973 when Nikki Pilic was suspended by the Yngoslav federation for allegedly missing a Davis Cup tie. Pending the outcome of an infunction in

at Winshiedon, the ATP, led now by Kramer, advised the ILTF that its members were prepared to boycett the game's most

respected tournament. walked out. The balance of power was changed irrevocably. Never again would the players be subject to the control of their national associations. The final declaration of independence came in 1990. During a dramatic

> Virginia Slims was the most significant **sponsorship** in women's **SDOTTS**

meeting in the parking lot at the US Open, Hamilton Jordan, the ATP's executive director, announced that ATP had guishing Something drastic was resigned from the Men's Interna-required. In 1972, the challenge resigned from the Men's International Professional Tennis Council and was forming the ATP year later the ILTF at last Town in partnership with the allowed contract players to com-

involvement in men's professional tennis outside the Grand Slams and the Davis Cup.

In the years that followed, the professional game grew vigor-The injunction failed and, to onely. Commercial organisations
everyone's lastonishment, ?? men saw the attraction of associating saw the attraction of associating their companies with an exciting sport that had a bright, clean image, was played by men and women throughout the developed world, and was attracting increasing interest from the leading television networks.

As the management companies signed up the main top players and negotiated ever bigger clothing, shoe and racket contracts. they began to see the sense in buying existing tournaments and creating new ones. Typical of the latter was the Pepsi Grand Slam Challenge, & four-man special event played in Florida during the mid-1970s. Launched by Donald Dell of ProServ, it enjoyed a short period of success until the sponsor's objectives changed.

ished, the Davis Cup was lanround was abolished and one allowed Laver and Newcombe to remind the rest of the world what they had been missing.

By 1981 numbers had grown so rapidly the top 16 nations had to be placed in a non-zonal competition - the forerumer of today's World Group - and to find a sponsor to fund the annual prizeindustrial giant NEC took on that role and has continued since. Between 1981 and 1994 NEC

also supported the Federation Cup (for women players), which was then played in one week of the year at an approved venue. Growing numbers suggested a change was necessary, in 1995 the competition, renamed the Fed Cup and with new sponsors in KB, the Czech banking group, adopted the Davis Cup pattern with eight nations in a World Group and a system of promotion and relegation for the rest.

Today the ITF's two flagships go from strength to strength. The Davis Cup has grown from 74 nations in 1988 to 131 this year. In percentage terms, the compa-rable figures for the Fed Cup are even more impressive - up from 36 ten years ago to 99 today.

Meanwhile, the cornerstones of

ever more dominant. The French and Australian Opens, once the poor relations, have worked hard to elevate their status. Today they stand as equals alongside Wimbledon and the US Open. All four have shown a commendable faith in the future by investing heavily in building programmes. Between them they have committed some \$550m in the past five years to new facilities. The public has responded. Last year ground records were broken at all four sites. With more than 1.7m spectators going through the turn-

Thanks largely to increased income from television, revenues have also increased dramatically - to the direct benefit of the game in Britain where Wimbledon's entire surplus (£30m last year) goes to the LTA.

The players have done well too. In 1968, Lover took home 52,000 as the Wimbledon champion while Billie Jean King collected only £750. Last year Pete Sampras's prize was £415,000 and Martina Hingis won £375.500. Although the women have gradually closed the prize-money gap. the US Open is still the only one offer equal pay. Worldwide, though, both groups have prospered. This year, the men will play for \$63.5m in prize-money and the women will share \$40m What does the future hold."

The game was harmed by a failure to regulate racket technology

Conscious of the need to make its package more marketable to television and more easily understood by the public, the ATP Tour has proposed a new formula for 2000 and beyond. Seven 10-day super-events, five including women, would sit alongside the four Grand Slams as the heart of a new competition which would be the basis of deciding each year's world No I. Like motor racing's Grand Prix, all players would start in January with a blank sheet and accumulate points leading to a Masters event for the top eight in November. This would certainly be a more marketable product than the present unwieldy ATP Tour with its 77 events in three categories.

But will the women accept these plans? With four ITF members on the WTA Tour Board, the women are still allied with the chief executive in US lawyer Bart McGuire, who senses the chance to capitalise on the exciting young teenagers suddenly emergng – such as world champion Martina Hingis of Switzerland. the American sisters Venus and Serena Williams, Anna Kournikova of Russia and Mirjana Lucic of Croatia.

The woman believe too close an association with the men might dilute their own product. Yet a strong independent women's tour requires a new global sponsor to replace Corel, whose association with the sport ends this year. With an asking price of \$25m for a five-year package, such a company will not be easy to find.

At many levels tennis has made impressive strides in 30 years. At the professional level a minor sport has become a multi-million dollar industry. Thanks to ITF initiatives more people in more countries are playing the game than over before, junior programmes multiat the seams, and there is even a vast new competitive structure for wheelchair players.

Yet the tournament game has suffered as a spectacle because the FIF failed to regulate racket technology in the 1970s. Power has swamped skill to such a degree that all men's matches and even some women's - bave become one-dimensional slugging

If only tennis had had the good sense to retain wooden rackets as cricket and baseball did with bats - the character of the game would have been preserved and skill would have been rewarded. Now, I am afraid, it is too late. The stable door is flapping and the horse is out of sight.

Whitbread Race

Sailing into a sudden storm

Competitors have questioned the legitimacy of a new 'wonder sail'. Keith Wheatley reports

Round the World Race, a similar row has been simmering about times be a problem when a New the huge gains provided by a radical new sail of debatable

He has made a few enemies around the dockside with his criticisms of the "Code Zero" wonder sails which gave Paul Cayard's boat, EF Language, a surprise boost in the first leg and a psychological advantage which the overall race leader has

not since surrendered. The sails are basically spinnakers that can be flown almost as conventional headsails, giving the relatively small Whithread 60 sloops enormons extra pace upwind. Unfortunately for dockside peace, Dalton believes them genuine view although without to be a "rule-buster" which race the boorishness which can some officials have chosen to overlook. pers tried to block it. The Whit-

allowed in this race. It's against the spirit of the design rule and it has influenced the results so

Other skippers (including himself) failed to develop it because. Dalton argues, it was inherent in the way the rule was written that a tight-luff upwind spinnaker was not allowed. "It doesn't say anywhere that you can't use jet propulsion on the boats but obviously you can't." he said.

While Dalton has gone with the time and built the new sails On arrival in Cape Town, at the end of the first leg, where he disapproves of, in the months Cayard had used the controvernately before the race he sial sail, Dalton and other skipchase a narrower hull form and

"The sail is wrong," Dalton bread Race Office ruled the sail for the Code Zero. He says that the hardest race so far," Dalton Zealander gets straight to the said in characteristically blunt to be legal. "It's history," Dalton having chosen the skinnier of said. comments. "It should not be said "You won't ever hear me two boats he had available, he criticisting the race management and his crew "are wringing after five Whitbreads, it's still because 99 per cent of the time speed out of the boat as hard as true. Now if you're leading and they do a great job. But I bet you basically, although I'm not sure any want that those what areas we can improve. sales are out of the next race in When the dice rolls", he said, "it

Was sanguine attitude is all the might roll our way." mere creditable, since Merit Cup has gone from being pre-race favorable to a boat that is having to their for a place on the

Helder mast than would be ideal

erit Cup has gone down a notch on the arriving at Fort Lauderdale, in Florida, after the sixth leg, but Dalton fully intends to have a Rietschoten. spot on the podium when this Whitbread finishes at Southampton. "It's a cliché to say this is sailing for the first time," recal- at one with nature."

"You hear it every time and we can. We have to improve you make a mistake, you get passed by six boats. It used to be the case that only a couple could

catch you." Grant Dalton has a better perthan almost any other sailor. Twenty years ago Merit Cup's leader board, from skipper was a young Kiwi gofer second to third, on the Dutch yacht, Flyer, captained with great intensity by miliionaire amateur Connie von

led Dalton. "His campaign cost around \$3.5m and all the crew got a \$3,000 win-bonus at the finish which was a serious amount of money for a young kid straight from Auckland."

He has no particular nostalgia for those days, accepting the changes that big money and sponsorship have brought. He makes a comfortable, if precarious, living from putting together these campaigns in a highly organised way that keeps the big corporations coming back.

"I treat it entirely as a business. The race is a day at the office and it is true that the wonderment has gone." he said pragmatically. "The sponsors expect spective on the Whitbread Race total performance and they're entitled to, for the money they're putting in.

"You don't think about the lovely starlit nights or the sunbeams dancing off the waves. You don't give a damn," said Dalton. "You're more interested "It's definitely true that he in the speed and where the other brought professionalism into boats are. There's no more being



Received with Alberta or Mikh biller

Established and the St. Pancy Thorner Antony Thorner

Application of the 5211.21

4.4

 $\mathfrak{g}_{\xi} = \mathfrak{g}_{\xi}^{(1)}, \mathfrak{F}_{\xi}^{(1)}(\xi)$ 4.41 12/2005

و الفنو 20035 -- 311 3

has come from Grant Dalton, the five-time competitor who has raced more sea miles in the world's greatest offshore competition than any other yachtsman. One of Dalton's great charms is his honesty. Other skippers pose and obfuscate, trimming to whims of sponsorship or diplomacy, but "Dalts" always gives a

How to Spend It

High-tech sparks Italy's latest Renaissance

Latex, celluloid, photo-printing. They're all at the (computer) cutting edge of an innovative collaboration, writes Avril Groom

changed Italian attiides to fashion for half a millennium. The rich fabrics and elaborate decoration of Renaissance portraits were made by the forerunners of northern Italy's famous silk manufacturers and artisan embroiderers. The natural vanity of a nation which invented the most flaunting item of apparel, the codpies or bragetto, is apparent in today's designer-clad crowds enjoying the evening passeggiata in any Italian town.

At the cutting edge of itallan fashion there has been a sea-change - the clothes arriving in the shops for summer, and even more obviously in those recently shown for autumn, reveal the results of an innovative collaboration designers and fabric manufacturers. On to the heritage of decorative handwork are grafted the newest developments in fabric technology, which produces a mélange of new tech and old craft quite unlike commercial Milan tailoring but which somehow manages still to be uniquely Italian.

Embroidery and beading are now interpreted in unfamiliar materials, including celluloid, silicone and mohair, or worked in abstract shapes rather than in the traditional floral motifs. Artisan hand-painting appears on reflective stretch labric, while hand made couture finishes are combined with the latest in techno-stretch felted wool Luxury cashmere or pashmina is metallised or layered with shimmery net in techno polyamide (nylon to those who prefer to call a spade a spade), while lasers give a more precise edge to cut-outs than the surest-handed tailor could manage.

it all gives decorative details a modern twist that no other country has so far picked up on.

The catalyst for both manufacturers and designers, in their own ways, has been East Asia. Concentrating on top-duality natural yarns such as cashmere, silk and lmen meant Italian manufacturers were losing ground in invovation to Japan, where fabrics are researched in the chemistry laboratory. The sheeny, textured and stretch results have fired the imagination of the wider world and left the \$50bn Italian fashion trade no alternative but to eatch up.

For Italian textile companies, which benefited from huge investment in the 1970s while those in other countries dithered, buying hightech plant has been less of a problem, and local designers demands have provided the stimulus for exciting new products.

Those designers have heard the alarm bells rung by the economic stresses in Asia, where label-hungry consumers account for up to half the sales of some. To keep affoat in a shrinking market, they need to jolt the customer into desiring something a little different from a new, softly tailored beige

Innovative Italian designers such as Miuccia Prada, a paradigm. Last summer and those based in Italy but she replicated vintage with wider experience such as Tom Ford at Gucci, Jil Sander and Narciso Rodriguez - were already play- latex combined, techno-folk ing with minimal shapes in style, with hessian but also, luxurious but technologically advanced fabrics. Working with the fabric mills to push this concept one stage further, while allowing scope for the Italian love of ornament in updated techno-deco form, has resulted in the new Milan look.

At first sight it is disconcertingly unfamiliar. At the autumn shows buyers had doubts about its commercial free spending clientele, the designers had gone too far.



Zinner lacket in high-tech, canvas-weave cotton, £730; vintage-style denim skirt, £250, by JE Sander from Browns, South Molton Street, W1, Harrods, SW1, Flannels, Manches

Browns in London and the of pressed creases in place of dovenne of British high-fashion buyers, said at first that "the long lines and techno fabrics look so experimental that people might find it however, she changed her view. "Once you accept that it is a genuine change, you adjust. By the time the clothes reach the shops the magazines will have familiarised the customer with it.

Cashmere is metallised or lavered with shimmery net in techno polyamide

and luxurious the fabrics are

she will be convinced." Prada's swing in three sea-

sons from antique-inspired to super-modernist has been embroidery and ribbon on silk and chiffon. This summer chiffon is replaced by more wearably, as a fine overlocked edging with geometric glass beads, adding modernity to silk satin or

Next winter sees a techno takeover which Prada describes as "seduction with new research, with decoration as the motor". Light felted wool is bonded with satin and soaked so the two layers shrink differently giving the effect of subtle, ranappeal, wondering if, in their dom quilting. Satin and chifeagerness to seduce a less fon have a peachy finish. Decoration is futuristic - it is hard to see the differ- stitching, which will be magnets hidden in the fabric ence - except when it comes

Joan Burstein, owner of to replace buttons, a trellis checks, glistening patches of heat-treated silicone or strips of photographic celluloid instead of beading, turning the medium of fashion's dissemination into some-

It will help that the leap

forward in fabric technology does not necessarily mean higher prices - in some cases, the reverse, as handcraft is replaced by machine. It comes as a shock to find Donatelia Versace discussing economy measures when her epitome of gaudy consumption. Italy's second largest designer empire now has 10 she is well aware that even

the prestige main line has

market-imposed limits.

Gianni Versace was a great fabric innovator and his sister brings the same approach to decoration. This could have been done by hand," she says, indicating a starfall of tiny diamante heading on a nightblack net evening gown. "but heat-stamping gives a softer, more modern look and is much less expensive". For spring, she laser-cuts a shredded. frayed trim and uses it for precision slashes. For autumn, there is a computer-enhanced photo-print

of a giant, faceted diamond

poking fun at her own glitzy

reputation - on luxurious

silk satin. She has reposi-

tioned the secondary Islante

line to be 20 per cent cheaper than hitherto, with a winning combination of techno fabrics and traditional decoration such as hand-made appliquéd silk flowers. New machines, costing 2250,000 apiece, can replicate hand work so skilfully that



Corsetted light wool, with leser-cut shredded trim, strapless dress,

to the price, which is much

more moderate. MaxMara, part of the giant Maramotti group, can reproduce hand-made top-stitching and smooth fine cashmere-mix wool that used to be done with teasels. It uses both for its autumn collection of geometrically cut tabards and long-line skirts with seams outlined by topaccessibly priced.

Moschino mixes techno and tradition. For summer, it uses new stitching techniques to add heavy silk fringing smoothly to stretch georgette. For autumn, it stretch techno-silk. Mirrorputs hand-look top-stitching on stretch felted wool side by side with a trim of fine rouleaux, still hand-made, and a modern version of vintage hammered satio.

Despite technology, rever-



Wisteria blossom hand-painted on a silk satin top and mirrore



magnet testenera, 21,295, from Prade, Sloane Street, SW



tch plastic dress, lined in silk and heat-printed with

e brocede pettern, by Dolce e Ge

Italian handcraft underpins the new look and gives it an identity. But many of the craft practitioners are age-

Revitalising and modernising such skills is one ambition of designers Dolce e Gabbana who champion the Italian style of vintage movies such as Stromboli and the traditions of Domenico Dolce's Sicilian childhood.

They work closely with mills at the cutting edge of fabric technology. On a curvaceous, often corsetted, silhouette they impose the latest stretch and sheer fabrics that further emphasise the curves. They have also managed to make plastic as covetable as cashmere or satin. No longer an economy fab-ric, its high price-tag reflects the advanced research involved, which can only be sustained by leading labels though, by Italian standards, Dolce e Gabbana's \$223m turnover makes it a relative minnow.

"We want to use highly skilled Italian crafts in a modern context," says Steing industry. fano Gabbana, "so we ask high-tech manufacturers and traditional Como craftsmen to work together." For of the industry's limitations, spring, this means a newly developed elastane-silk put under a shimmery, gauzy layer that, unbelievably, is plastic and is scattered with delicate, hand-made, threedimensional butterflies. For products on a large scale," autumn, technology ties with art. Heavy embroidery mere concern. and silk fringing are worked Sometimes, both sides hapwithout puckering on to bright stretch plasticised highly rated Italian-Swiss orative without being showy, fabric is heat-printed with a

tracery of Renaissance brocade, or hand-painted with mimosa or wisteria. Gabbana says it is "an alternative to embroidery. Bohemia de luxe look. She rather than see, the expres-

rics have been bonded with ailk satin, and often have a built-in corset. The result is as fine a work of handcraft

as any beaded gown, and the dearest will top \$10,000. Like most designers, Dolce e Gabbana are wary of revealing the names of their fabric collaborators, lest others muscle in on their carefully researched technology.

Their choice is huge - more The leap in fabric technology need not mean higher prices

than 200 textile mills lie in the Biella Valley, where soft alpine stream water originally attracted a wool-treat-

The mills welcome the input of creative designers unhampered by a knowledge who ask for the moon and who, after some time and research, may well get it. The designers help us grow by encouraging us to stretch our limits and by using our says the head of one cash-

pily reveal such a link, Consuelo Castiglioni is the designer who is putting her Marni label, made by her husband's family leather and fur company, on to the fashion map with a colourful, ence for the traditions of but it took more research makes no secret of using fab. sion of private luxury.

cashmere producers. "It's a very traditional firm but I wanted to use that quality in

a modern way," she says. The results of this collaboration are highly desirable: very light, slightly folkloric materials, such as a fine felted cashmere mix which bears as much resemblance to felt as cashmere does to coconut matting. Mohair is spun into gauze, fur-edged or beaded with frosted silver, or

embroidered on soft tweed. "We invent combinations of natural and high-tech yarns," she says. "I love fabrics developed for modern softness but which look old." For summer, this includes handspun-looking silk and linen mixes that are buttersmooth to the touch, some embroidered in raffia. The lightness, she emphasises, is the main quality of the new

natural-synthetic mixes. Jil Sander, who designs in Hamburg but shows and manufactures in Italy, loves "luxurious lightness" and has achieved it for summer in fluttery silks with knits spun from rayon and silk: for winter, in more technical mixes already developed for her menswear. Organza, cotton and cashmere have a techno padding as airy as candyfloss, while alpaca has a plastic glaze.

Not given to ornamentation, she uses instead fragile weaves with a geometric tracery that lets a contrast lining show through. It is as modernist as Prada's collection and, like Prada's, is dec-Both confirm that Italian collections are adjusting quickly towards a cocooned. defensive millennial mood. These are clothes you feel



The sactor stages with the

	T + 34
G	g, gy ig af i Gun i fur Gen Hank gun ig genglika gun i fug gen
bec 5	10 NO. SEC.
hobbs is 11	and the second second
Printer 11	See a their
Windows.	of the late of
Ban at a fine	The Contraction System
estatt	3 3 3 3.75
despertant) in	
Zerian et al.	er yet vital
for the second	r codu
Megan and	1997 - 1985 Block (1997)
ANGEN A :	化化物 医甲状腺素
APP COLOR	المعاولات والمناج
विकास 🕝 🗸 👵	and the second second
Barrer (notes)	and the second expension and
Dept. 1	Committee AB
hasa't to the	Lander Person
Trans.	The transfer of the second
SALL OF	Store Car
D 25	0.0000000000000000000000000000000000000
Direct	
Ūàri,⊷° ··	0.00 1.00 0
40km2	e ell porn
dittel 1914	of the above
the wifter	with the bassing
THE A SEC.	Sec. 250
With all to	

The Arroy of the Chee same some of the last. time to excited a flowing to the control of the con wer a penetro dente un little There was north not wrongs nth the sweetherest merik

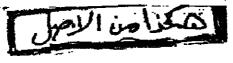
horniculture in the contract of the part

ine, the Littlered an others. the floral salls which the de thest on her right shought reserve. man perception of the firethe pair of feet that defining their Basecond time was author tage for a West H Whole are klimom at net worth the the housing I got growth. Bompring a 100 of the Person an to remark Computed all b Ineda, Main Valenticity was a bag link.

Fachion bas been an errorp drable companies of transleta Romander Marches (1970-1971) out her many one tributtours, and con the finish, the manners as provincial to anno spaceto. Gr The Rose of Turisham by Vi the health cought on the intergent mir Littliffer if fraut einig life of a Debido time

Today, after condity Property of the Property hint trappolity out and her pigh kil a ha ha a kilia itan perform to Manual to the few Ber first finds between a section May that the Empireral The barrier to take Ledmin and had problem. After all the parameter of the spirit John hot court to wille Should the show the state of the least that

But Majora - Loyer - Allegrap and the had different to close of to blother Lording Sand lade in creation dustrial quality of a second positive the production of pulle and in the contract of in ale spe mainerity points pales mindly for all the till pales. Post description of the Control of t Por date before I would be the and the continues of the continues o me down and attractor m half then the would apply with their they worked blid drown they are defined bonds to the transfer the control of t posphi little me resheve tot



How to Spend It





Mail order route to a rustic idyll

Lucia van der Post leafs through some status-raising garden catalogues

ardening, as Karl Marx failed to opiate of the people. hobby, something to keep the retired set out of trouble in their a patio let alone a lawn?

sanths, whose plant tags are . . . dear me . . . plastic instead of copper, whose swimming pool is a prominent feature instead of being screened by hedges, who hesn't heard, as Lord Charteris might have said, that it is "vulgar, vulgar, vulgar" to have floral nylon covers on plastic furni-

Gardening books almost rival cookery ones for their soft porn, drool appeal so that even those who scarcely do serious battle with a trowel become quite worked up over the prospect of done for the British home - that horticultural pleasure ahead. is, treat it as a source of kitchen wares to "older, tradi- Fulham Road but I don't get time tables - that would look admira- jute or felt. And, to complete the 89 84; Fax: (33) 02 47 45 09 82

back would have guessed that Gardens Illustrated would ever which he would obligingly sell. become a cult magazine, sought after by those who scarcely own

Just watch the scorn reserved so little on offer spart from the Cooper light (his own design), pany, he is aiming at the growfor those who have an unfortu- seed catalogues and Busy Lizzies and if the sun really does come in the market was obviously asking to be filled and recently there has been a small flurry of ambitious entrepreneurs rushing to do just that.

George Cooper was one of the first to see that there was room for somebody to sell the sort of things that strictly horticultural companies hadn't thought of. To this end, he launched The English Garden Collection. He wanted to do for the British garden what retailers such as Habitat or Jerry's Home Stores had

with tasteful accessories, all of decided to expand his mail order So those with patios or proper

gardens could sit on a proper teak chair, or drink their chartwilight years, but these days it is as ambitious an arena for establishing status as any designer handbag.

Given the undoubted increasing sommay out of some sturdy Spancooler, hipper products for the other rooms of the house. But by its designer handbag.

Given the undoubted increasing sommay out of some sturdy Spancooler, hipper products for the other rooms of the house. But by buying (and then expanding) The could light their patio with a Traditional Garden Supply Comcanvas umbrellas to provide cover. For the serious gardener there are tools - hoes, rakes, spades and secreture, that sort of thing - but it is with accessories that he really hopes to entice a new breed of shopper, somebody who is tantalised by the notion of the garden as an extra room and will spend a great deal trying to

> make it all "just so". Nigel Swabey, the man who founded the Innovations catalogue and then sold it before buying Scotts of Stow, a mail order operation selling traditional

Who, for instance, a few years year-round pleasure and lavish it tional customers", has recently so I'd browse through something empire. With La Maison Scotts (available from April 17) he hopes to reach younger buyers with a range of (very slightly)

> am Bath, who runs the catalogue operation for him, says they believe there is a huge market for the things that are available in little individual shops all over the country but can only be tracked down by people with time on their hands. "We're there for those, like myself, who never seem to get a minute to go shopping. I'd love to browse

> round The Conran Shop and

Ikea, track down the little bou-

tiques in the King's Road and the

ing band of knowing and sophis-

like one of our catalogues

The new, expanded Traditional Garden Supply Company catalogue (available from May 2) will specifically home in on things for the outdoors - whether small urban patio or grand country garden. Along with brightly-coloured French Jolie gardening boots and all manner of practical it also veers off into less essen-

tial, more decorative areas. Very niche market indeed is the impeccably plain teak garden furniture (and by now we don't need telling that when it comes to furnishing the garden only teak, wrought-iron or antique will do) designed by Mimmi O'Connell, whose Walton Street shop, Port of Call, is a fine source of quality furniture and accessories from China, Vietnam and other eastern countries. She has produced some classic pieces chairs, chaise-longues and

bly at home in English gardens. A new company to me is Le Prince Jardinier, a wonderfully nostalgic evocation of tools and props from the days when hired hands did the real work while la chateleine busied herself with the dead-heading of roses and inspections of the berbaceous borders.

Now that chatelaines have to

do more of the real work themselves, Prince Louis Albert de grounds of his Château de la Bourdaisière, has started recreating artisan-made gardening tools and accessories from another age. Apart from the classic tools - the grafting knife and universal dibble of wood, brass and stainless steel - there is also a range of splendid thick cotton clothing so authentic that everybody can play at being a 19th

century French carriener. Great cotton smocks with wood buttons are modelled on the ones that French gardeners used to wear. Waistcoats come in

poor (Marcos calls them her

"little people") something to

look up to is admirably

unwavering. "I am a phoenix

emerging from the ashes of

persecution, more beautiful,

more godly and more

Her followers are no less

enthusiastic in their sarto-

rial response. One loyal

group of devotees sports

white T-shirts featuring a

portrait of the great lady at

her most alluring. "I need

you. I need your love and

At 68, Marcos is still a stri-

an. And she is still in

king and callipygous

care," reads the legend.

enlightened," she declares.

idyll, everything comes packed in jute bags. Just as buying the cookery book makes one feel a little negrer to Marco Pierre White, so buying these tools will somehow make one feel a more refined, grander sort of gardener.

For a catalogue, either telephone or fax the numbers given below but, for those wanting to see the merchandise. Nina Campbell, 9 Walton Street, London SW3, always has a selection, as Designs, 59 High Street, Tedding ton, Middlesex TW11 8AZ. ■ The English Garden Collec-

tion, Cowley Bridge Road, Exeter, EX4 5HQ. Tel: 0870 6060 304. Scotts of Stow. Tel: 0990 449111. La Maison Scotts. Tel:

■ The Traditional Garden Supply Company. Tel: 0870 600 3366. Port of Call. 18 Walton Street. London SW3 Tel: 0171-589 4898 ■ Le Prince Jardinier, Chateau de la Bourdaisière, 37270 Mon-

he was wearing the same suit as the last time I saw her, & flowing tunic jacket over a pencil skirt in lime

There was nothing wrong with the sweetheart neckline, the tailored shoulders. the floral silk scarf fastened on her right shoulder, or a hemline revealing a gazellelike pair of legs, but donning it a second time was rather remiss for a woman whose ballroom-sized wardrobe once boasted 1,200 gowns, prompting a US congress man to remark: "Compared to Imelda, Marie Antoinette was a bag lady."

arable companion of Imelda Romualdez Marcos throughout her many incarnations. from the humble beginnings as a provincial beauty queen (The Rose of Tacloban) to the heady couple of decades as an international icon and wife of a rich dictator. Today, sitting regally beneath Pisarro and Michelangelo reproductions in her

Fashion has been an insep-

high-kitsch-to-Gauguin apartment in Manila, the former first lady expresses surprise that the Financial Times is here to talk fashion and not politics. After all, she is running for president. You're not going to write about the shoes again, are you?" she sniffs. "That's such a bore."

But Marcos loves talking and it is not difficult to steer her on to fashion. Looking good began simply as a mark of respect, she explains. As a bewitchingly beautiful young girl in the impoverished western province of Leyte, she frequently found herself among local dignitaries greeting visiting VIPs. For days before, I would fix up and iron my clothes, shine my shoes and arrange my hair. Then they would arrive with uncombed hair, faded dresses and unpolished shoes. They just didn't care. We thought: "These people have no respect for



us'. I told myself, if God blesses me with being a VIP, for the poor who need a syntbol and a given standard to look up to." Once in Malacanang Pal-

ace, the presidential home, with her husband Ferdinand, she wasted little time in doing just that, plunging gld-dlly into the world of haute couture, and travelling the globe in sumptuous creations by Christian Dior, Valentino and Balenciaga. Shoes, and there were many. came from Bally and Ferragame while handbags from Gucci, Chanel and Louis Vuitton were favourites.

She was a bird of exquisite plumage. Even the famously elegant Queen Sirikit of Thailand was bowled over by her magnificence. "You are like a Greek goddess," she simpered. But the look Marcos was best known for was the classic Philippine terno or ballgown, intricately worked, sometimes flowing, sometimes tightly fitted, always with butterfly sleeves rising dramatically off the shoulders, part Stor Trek, part flamenco dancer. This she wore out of a sense of patriotic duty.

"We Filipinos had an identity crisis from our colonial past of more than 400 years. We didn't know whether we were Spanish, Americans, Japanese or English. I loved to wear the termo because it gave the Philippines and me identity. You can dress up in western clothes and look presentable, all well and good, but who are you?" But what is the essence of the Imelda Marcos look? Is fly sleeves. That would be there a particular frill or flourish that informs her approach to fashion? Per-



implies Marcon: The best design is an close to sature as can be . . . I was impulded in mature

Marcos, one of the world's most intensely idiosyncratic creatures, fashion could never be merely a matter of hemlines, fabrics and butter-

Who could doubt that it approach to fashion? Perhaps it is unwise to ask such questions. For a woman like

true in my spirit," she pure. "in general, people see beauty as frivolity, but in the ideological sense beauty is discipline, harmony and art. God and love are made more real in what is beautiful. I am simply allergic to

There is nothing meta-

godly, the beautiful and the physical about the slinky pair of electric yellow shoes with transparent plastic heels, a bold juxtaposition to the lime green ensemble. I venture a compliment on their retro-chic. She says she does not know which designer created them - a forgetfulness excusable in a point, she is wearing \$7 espawoman who once had so

real tally has been lost in the mythology of the times and takes them off to have a remain a memory. But the look. They are Stuart Weitzcommitment to giving the man, a name which appears to mean as little to her as it

does to me.
"Clothes should be a counterpoint that will enhance your personality," she es. "The best design is as close to nature as can be. You see, I was moulded in nature. I came from the paradistal island of Leyte facing the Pacific Ocean, where your vision was infinity. If you come from that sort of environment, it is easy to be in harmony with yourself

"Have you ever seen a tree that has no barmony, no dis-

A disciplined looking acacia tree forms the backdrop two days later for Marcos's presidential campaign visit to her mother's home-town of Balinag, 40km north of Manila. On stage, in front of a meamerised crowd of several thousand supporters, she is a looming 5ft 8in (Amazonian for a Filipina) vision of blancmange pink in a suit she herself designed based on a 1980s Valentino

It is the accessories that reveal the heart of her approach to fashion. She is, above all, eclectic. Today, they range from a heartshaped gold ring inset with a diamond of vast dimensions to a rhinestone dachsund brooch. She is equally dans sa peau wearing a \$1.50 Donald Duck brooch as she is flashing the goldmesh bracelet that once belonged to phine, given to her by Ferdinand. As if to prove the

Harvey Nichols in London has approached her to lend launch its new shoe section. The marketing slogan? "There's always space in your wardrobe for a new dent on May 11, the days in Malacahang Palace will

Naim Attallah

In the article "And the brand plays on", published in How to Spend It magazine on April 4, it was said that the resignation of the former chief executive of the Asprey group, Naim Attallah, followed that company's 1995 results. Mr Attallah in fact announced in May 1995 that he planned to retire in December that year when he was 65. We are glad to make it clear that his departure was not connected with the group's performance and apologise to Mr Attallah for any contrary impression demand as an icon. She says | given by the article.

Kilgour French Stanbury

Hand-made clothing

Special make bespoke suits £850

Spring Summer ready to wear suits £750

Bespoke shirts Hand-made ties £110 from £ 50

Bespoke tailors 8 SAVILE ROW, LONDON WIX IAF TEL 0171-734 6905

open Monday - Friday 9-5.30 Saturday 10-4

OUTDOORS

Gardening

A fragrant stalwart of spring

Our knowledge of daphne has come a long way in 60 years. Robin Lane Fox looks at the progress of this handsome family

level of the micro-climate, the recent umnists of the 1930s, none Easter allowed almost no was cold, the rain heavy and for the Times and whose many of us encountered the surprising sight of springflowering viburnums covered in temporary snow.

At the level of macroplanning, gardening is often lng to say about my favourthought to be even slower. Almost every new style of formance, Daphne napoll-planting can be traced to an tana, which is obliging, everearlier history. There is no green, about 18in in height coherent style for the coming millennium, except for the old ones which, in my view, is a mercy, not a mark of stagnation. The real change occurs where the impatient and the grand designers often miss it: at the level of plants, not fea-

tures or fashions. Over Easter, many daphnes have been extremely good. The earlier ones have lingered on in recent cold weather and the later have flowered early after the mild winter. What was the general view 60 years ago, I turns, the basic embroidery of a personal garden?

I have been looking back at the views of the great colmore expert than the late Clarence Elliott who wrote book, Rock Garden Plants, is well worth revisiting.

But, writing in the 1930s, his judgments on daphnes surprised me. He has nothite for ease and spring perand width and very free with its scented dusky pink flowers. Elliott still believes the admirable Daphne odora is only safe in a greenhouse.

Sixty years later, we grow the golden-leaved form all over the place and it is one of the basic notes in the symphony of any well-considered planting. This year. it has been magnificent in the benign early spring and, of course, it does not need a greenhouse or even a south wall in order to be at its best. I even toy with the idea of planting it in big groups, easily raised from cuttings,

of ground cover.

In the 1930s, my other evergreen mainstay. Daphne retusa, was still a recent arrival from China. Its merits were just being recognised, but nowadays it is one of the best very small evergreen shrubs for punctuating a lower planting of alpines or carpeting plants. on a wall. It grows extremely slowly to an eventual height between 1ft and 2ft and is easy to grow in open, sunny soil. The lilac-pink flowers are deliciously scented and have already started to open a month early. Later, in September, we will probably have a second crop

The most brilliant flatgrowing daphne is the well-known Cneorum, which was also provoking comment in the 1930s. Sometimes, it is unobliging, but it is now known to tolerate lime and the dark red Eximia variation is widely available and usually vigorous. It is worth noting that the great Clarence Elliott recommends planting a young Cneorum rather deeply so the stems lowest leaves. He also advises that plants grown in

ardening often many of the small twists and tacularly irresponsible sort peat will not transfer so readily to a different soil. Daphnes are famous for

resenting disturbance at the that we should all wash daphne's roots before planting it in a soil which is different, These two bits of advice have become lost nowadays, and may well help us to persuade this wonderful plant to make a happy transition to our gar-So much has been written

about old-fashioned gardens, vanishing garden plants and a general sense of loss in British gardening, that it is wonderful to read Elliott on the less common daphnes and realise that after a world war, several slumps and huge interference with the countryside, we are actually growing and selling more daphnes than he knew and are able to buy varieties which he describes as con-He was of the generation

which freely excavated plants from European moun to live or die in British gardens. This excavation was one of the only sources of the lovely Daphne petraea which is confined in nature to limestone cliffs above Lake Garda in northern Italy. Subtle variations like Petraea grandiflora, or a very rare white, were simply unavailable in the trade.

Nowadays, they can be bought from a few experts. especially the commercial centre of rare daphnes, Blackthorn Nursery, Kilmeston. Alresford, Hampshire. The nursery does not supply by mail order, but it is a centre of pilgrimage for people to whom Hampshire is less uphill and daunting than high cliffs in Italy.

One of my other favourites garian Daphne arbuscula. Blackthorn Nursery has always treated with the awkward temperament. greatest care. However, Elliott describes how he was



given a forkful of this lovely line, earned no mention in shrub by a gardener at Eton the 1930s because it was who treated it with Etonian self-confidence and dug it up as an alpine plant. In garas if it had been a common

Elliott imitated the Etonian manner and found that his lump of excavated arbus- family is awkward. At this cula flourished as never before. Perhaps we should. of a plant which I have with plants of supposedly plan a different picture lott had seen a superb hedge

I suspect that my other easy favourite. Daphne col-

slightly too bushy to qualify dens, it is usually easy and I. recommend it unreservedly. We now know that not everything in the daphne micro-level, progress is being made and this progress in

round different plants. ward of all daphnes is dens in New York, which I to ripen its wood.

Genkwa which, in the 1930s, was not believed to flourish in the open. Nowadays, three suppliers list it. Several gardeners now claim to have established plants of this upright, deciduous form with wreaths of pretty lliac

flowers. It continues to elude me. and I note with appropriate The most notoriously awk- the Brooklyn Botanic Gar-

visited and described last

I need hardly say that 60 vears on. I had no idea that this extraordinary tressure had existed within walking

People knew more about it then; perhaps you will have some special named varieties all be more high-handed turn allows us to paint and irony that in the 1930s, Ell- it on a visit of your own and verify that it flowers as an of precisely this variety in entire hedge in summer weather which is hot enough

A START OF STREET STREET,

and our more than he had been वर्षक है। एक वर्षक में स्टब्स्ट्राची

Page at the control of the control o

the lexingto penthouses

0171 250 040

(24 hours)

E_{CY} ···

7 days in pr

EXTEND

0171-584 3399

HASE Annu tutsiphis

THE HIGHBROOK

el: 01844 215800

N. Harwards Heat

epp of the

Makes of a linear and assessment Carten geber gemeinigt ber unrieß.

Motoring

G-man's favourite sets its sights on Europe

Stuart Marshall on the return to UK showrooms of a luxury marque

horns in Europe with premium-priced marques such as Audi, BMW, Mercedes-Benz and Jaguar. The only surprise is that it has taken coin Zephyr, a fastback Ford Motor Company - Lin- saloon with a front end coln is its prestige badge so long to get in on the act.

Cadillac, a worldrenowned luxury brand owned by General Motors, has sold in small numbers in Europe for years, its latest Seville saloon (this column, February 21) will be in British showrooms with right-hand drive in a week or two, priced to undercut most of its obvious European-made rivals and, of course, the Lexus LS400.

Lincolns were the day transport in British colo- red line on the rev counter.

ext year an all- G-nien and gangsters in the new Lincoln LS 1920s and US presidents luxury sports have been faithful to the saloon will lock marque for more than half a century. They were last sold in Britain before the second world war. In the late 1930s the 4.4-litre V12 engined Linremarkably like that of a Ford V8 of that time, was fast, luxurious and, by com-

> chean. Lincolns with coach-built bodies were favoured by popes. presidents and crowned heads. King George VI and Queen Elizabeth used a Lincoln V12 convertible as their official car on a state visit in 1979.

parison with any similar

European product, extremely

American cars were every-

were powerful, long-suffering and had soft suspension that coped well with dirt roads and gave a good ride. After the war American cars simply became too gross and this market was lost. The

colonies were lost too.

The Lincoln LS that made its debut at New York auto show last week and will reach Europe next year is intended to be sold worldwide but reflects European premium-price car design philosophy. Engines will be all-aluminium, multi-valved V6s and V8s of between 3.0 litres and 3.9 litres. Transmissions will be a conven-tional 5-speed automatic and a dual-gate SelectShift. This is also an automatic but allows a driver to hold a selected gear right up to the

operates to prevent over-

The Cadillac Seville has front-wheel drive but the Lincoln LS is rear-wheel driven. Like the Cadillac, it has all-independent suspension, a traction control system which also stabilises the car on slippery corners and anti-lock disc brakes. No European buyer would look at a premium-priced car without these features.

'The Lincoln's leather and wood-veneered interior has a European ambience and the overall styling looks mid-Atlantic in an agreeable kind of way. It is much too early to talk about pricing. But the Lincoln must be cheaper than Ford's poshest Jaguar brand. Prices may, I suspect, start not much above those of the favoured transport of both nics pre-war because they at which point a fuel cut-off Scorpio which was recently This proves two things. same name badge as a junior and Vauxhall Omega failed Croma.



as well as Lexus and the Cedillac Seville

Sweden and Switzerland. expensive cars with the cars as the Renault Safrane importing its largest car, the

Last rites for a lifetime at the wheel

Kieran Cooke watches the products of his late father's obsession go under the hammer

be aimed at premium car- Britain despite the chancel- markets like Britain. buyers in Britain and Ger- lor's best efforts. And sec-

knocked on the head. First, the luxury company sales rep's hatchback do not to match manufacturers' Initially, the Lincoln will car is still alive and well in sell well in status-conscious expectations though they did

well enough in their home It has not been Ford's markets. Several years ago many but it will also be sold ond, Ford has belatedly real problem alone. British sales Fiat pulled out of the segin Belgium, the Netherlands, ised that relatively of such worthy executive ment altogether and stopped

The cars have gone but the tools and spare parts remain. Gearboxes

unknown provenance sit like rusting sculptures in the garden. The potting shed is full of engines and tyres. and steering wheels. The pantry is stacked with yellowing motor manuals. The cupboard under the stairs is a jumble of hub caps. dynamos, radiators

FOR SALE R. R. Corniche **FHC** 1973 58,000 Miles

Tel: 01203 454527

year ago, started work as a mechanic with Triumph in Coventry in the 1920s. Cars became a lifelong obsession. He was part of a generation which believed throwing anything away was sinful. He even walked after the postman, picking up elastic

Automobiles were colcarded. On one visit home, I half-finished and gutted squeezed into garages and littered about the garden.

When my mother moved to a smaller house, most had to go, First, there was the 1937 Frazer Nash cabriolet,

made by BMW in Germany them left," said the man My father, who died a but imported into Britain in the pre-war years under the famous British sports car name. A similar car, full of leather and polished woodwork, was, in the 1950s, our first family car.

i remember the smell of those seats and the gentle be a very expensive hobby. "plop, plop" of the engine. Years later, my father found a replacement car in a cololected, very rarely dis- nel's orchard in Salisbury and, at the time of joints and canvas, could be counted 14 cars - whole, his death, was half way through restoring it. The bulbous wings had been sandblasted and painted racing green. The headlamps, as big as searchlights, were

"There's not many of

mounted.

from the classic car magazine. "It's a real gem; a motor for the enthusiast." There are few vintage car enthusiasts with swollen bank accounts. Most are poor, robbing the house-

keeping to satisfy what can

To put the Frazer Nash on the road would have cost up to £30,000. The bill for the hood alone, a maze of rods, as much as £3,000. Then there would be hours of patient work, plus days spent looking for elusive parts. The car, magnificent though it would undoubtedly be, had to be sold: eventually, a modest sum

Frazer Nash aficionado. Next, the 21/2 litre Riley of early 1950s vintage was put the block. I learned to

> After a long Sunday lunch my father would bed down in the VW caravette

drive in that car. Turning corners was like banling lead; I have never become used to power steering. My father developed a

was negotiated with a penchant for VW Beetles. He sense. At one stage he accumulated eight of them. Four were used for spares, the

> There was also a VW caravette, found semi-derelict Austin had no bome to go half-way up a mountain in to: it was sold for £1,000. Italy, brought back and tings. After a long Sunday lunch, my father would often bed down for a sieep in the back of it. Left unloved and unattended for a year, the VWs had started to decline. All were sold at a knock-down price.

> I had a 1934 Austin Seven, bought for £15 from a vicar in Suffolk more than 30 were favourable, my father

years ago. Ever since, it had admired their simplicity and rested quietly in a hen house at the bottom of the garden. Mice regularly made their homes in its seats. One rest rebuilt but never sold. year, a thrush nested under the dashboard. Now the

Remnants of other cars rebuilt, complete with which raced across the years home-crafted internal fit- are still about, along with a collection of tools accumulated over more than 60 years. There is the steering wheel from a Jaguar XK150. an ex-Le Mans pace car with acceleration that made my eyeballs quiver. It met its end at a country cross roads one icy night.

When the family fortunes

bought a black and silver S-type Bentley. It purred its way across the Alps and round Spain. It squeezed its way down Irish boreens. The Bentley's boot was as big as a snooker table. My mother drove it through a hedge. It was sold. A number plate is all that re-

mains. My father was ill at ease with modern motors. He could not understand microchips and a world in which neighbourhood garages had been supplanted by car surgeries. A gearbox on a 1985 Lagonda or the camshaft of a Riley Pathfinder were straightforward. But the light switch on a modern Ford would mystify him.

At his funeral, my sevenyear-old whispered something to the priest. There was a clunk as the model car hit the top of the coffin. No better way for an old

شكفاص الاحل

PROPERTY

ne idea that tho dodendron gardens are full of dull gloomy evergreens should be dispelled. If you select carefully, you can find rhododendrons that flower from November to August. What other genus can offer that?

Even when not in flower, many have incredibly beautiful felted leaves, or new foliage of shining bronze or aromatic, almost herb-like leaves. The autumn colour of the deciduous varieties can be as stunning as any maple.

I do not grow rhododendrops, nor breed them and I have never seen them growing in their native habitat but for the past seven years I have been living and breathing them at Exbury Gardens in the New Forest, in southern England.

Exbury Gardens has long been known for its massive collection of rhododendrons and for the hybridising carried out by its creator, the late Lionel de Rothschild. He began to make the garden in 1919 and rapidly became a key figure in the Rhododendron Society, in essence an exclusive dining club for gentleman gardeners; its raison d'être was to be a forum for showing off the new rhododendrons that were being raised from seed collected in China and the Himalaya.

Of equal, if not greater concern, however, was the raising of hybrids - and here de Rothschild came into his own. Members of the society propagated a multitude of plants which spread - first as gifts and later through the nursery trade - to gardens throughout the temperate world. From Exbury, Lady Chamberlain, General Sir John du Cane, Naomi and Mariloo are to be found in rhododendron gardens throughout Britain, Australia. New Zealand and North America.

Times have changed. The fashion for "serious" collectors of rhododendrons today is the species. It is an enormous genus (and includes azaless), well over 600 species in all: their taxonomy and naming is constantly subject to refinement and review by botanists working at the Royal Botanic Gardens, Edinburgh.

The diversity of form is stunning, ranging from slen- Taking our cue from the bot- at a metaphorical mile; cerder tropical Vireya rhodo- anists, we have developed a tain aesthetic qualities dis-



Rich vaults of plant life

Keeping track of a collection of rhododendrons has kept Beverley Lear well occupied

dodendron arboreum, hardy in the British Isles and which at Exbury can be found as trees of 20ft or more, to the dwarf alpine rhododendrons from the high Himalaya - which, in the smallest garden, may be grown as rockery plants or even in tubs if the essential acid soil is lacking.

Having been commissioned to catalogue and verify the names of about 20,000 rhododendrons at Exbury, it was not the identification of the original species that we found difficult. The problem lies in the fact that the recording of the features which distinguish one hybrid from another has en a poorly developed art.

Asia to species such as Rho- both botanical and horticul- from those of other contemtural features. Amazingly obvious things like the colour of the flower

would not be of great impor-What it comes down to is tance to botanists nor would that the rhododendrons in they have very much inforour gardens reflect a social mation about the way a history - who knew whom plant grows, the way it holds its branches, the colour of its new leaves, or the time of flowering. These and many other features are now recorded for many of the

Exbury hybrids, enabling us to match present-day plants to their long-lost identities. Just like people, some rhododendrons are unmistakably of a certain time and place. (Indeed, one has been named after me - am I really pink and flamboyant?) I can often spot an Exbury hybrid

porary gardens such as Bodnant, in north Wales, and Caerbays Castle in Cornwall.

and swapped with whom. Nowadays, the rhododendrons for sale in garden centres are more likely to be hybrids than species, many of them specially bred for smaller gardens and given names such as Golden Torch, Snow White, Happy Occasion of - no doubt variations on the Diana

And while I am deeply flattered that some poor unsuspecting plant has been called Beverley Lear, I appreciate that the name is not going to be a great sales pitch. When dendrons from south-east recording system that details tinguish Exbury's offerings Lionel de Rothschild named

his best hybrids after his family and friends, their saleability was not uppermost in his mind.

Fortuitously, Lionel's interest in rhododendron breeding has been continued by his sons and grandsons. Exhury hybrids, whatever they are named, will continue to provide horticultural delights for gardeners around the world. But perhaps more important, Exbury and other gardens made by Lionel's circle of friends in the 1920s and 1930s are also increasingly regarded as a biodiversity resource with the potential to restock with original species the now depleted natural environments from whence they came.

Thank goodness these rich men gardened with such enthusiasm, and kept records of bankers' quality into the bargain.

■ The Rhododendron Story: 200 Years of Plant Hunting and Garden Cultivation (edited by Cynthia Postan, Royal Horticultural Society, £15 paperback) is a fascinating collection of essays giving a resumé of the history of thododendrons from many perspectives. The lives of plant hunters, nurserymen, botanists and garden-makers provide a social history of rhododendron cultivation. An accessible, interesting and

Exbury Gardens on the east bank of the Beaulieu River in the New Forest is open from March I to November 1. Its 200 acres of landscaped scented recodland cardens contain rhododendrons, azaleas, magnolias and camellias. Entry £3.30. Tel: 01703-891200

■ Leonardslee Gardens. Lower Beeding, Nr Horsham, West Sussex, is run by Robin Loder, whose great-grand-father, Sir Edmund Loder, acquired it from his in-laws in 1889. Among the rhododendrons bred at Leonardslec is Rhododendron Loderi, fragrant and "magnificent" in a large garden. Open from April 1 to October 31, its 240 acres also contain rhododendrons, magnolias, azaleas and camellias. May (when the garden stays open until 8pm) is the peak month for these; in the autumn other trees are at their best. Entry £3.50 (£4.50 in May). Tel:

On the Move / Gerald Cadogan

A helping hand with leaseholds

the freehold of her block in

1993, and since then has

been responsible for its

The FPRA is at 62 Bays-

day-to-day management

Stately progress

in East Anglia, two stately

homes have come to mar-

ket one nearly twice the

price of the other. The more

expensive is Little Haugh

Hall, near Bury St Edmunds

It dates mostly from the

early 18th century and has

excellent plasterwork and

panelling. In the domed ceil-

in Suffolk, listed grade II*.

ciation of a block of flats may benefit from joining the Federation of Private Resiients' Associations, a nonprofit-making, voluntary body, founded in the early 1970s when many flats were changing from standard lets

It exists solely to help RAs. The size of the block is not an issue. Whether it is a large, purpose-built block. or a London house conversion with the usual small number of flats, the FPRA

s waiting to help. By now, with more than ,000 members (meaning more than 1,000 buildings) mainly in London and south-east England, it has seen all the problems. The most frequent queries are about service charges and managing agents, followed by leasehold, and insurance commission ta nice little samer for landlords). The FPRA also knows the

numan qualities essential to make an RA work. "People must be prepared to put in time and take responsibility," says secretary Anna O'Connor, a solicitor. But often, she finds, "people complain about the landlord until they get the block. Then they complain about each other.

The FPRA offers its memers advice at no extra charge and can call in expert consultants, again acting for free, "We don't do the work for members," says O'Connor, "but we will point them in the right direction.

It also publishes an information Pack (£10) and a Guide to Running a Block of Leasehold Flats (also £10), plus a quarterly newsetter. Chairman Muriel Guest-

Smith, who is retired from

the Inland Revenue, has

plenty of first-hand experi-

ence. She was "a prime

mover", she says, in buying

water Road, London W2 3PS the account book now in 10171-402 1581). The annual the Bodleran Library. subscription for blocks that Today, the house with \$3 acres, outbuildings, walled own their freehold is \$25. For unenfranchised leasegardens and parkland, is hold blocks (which need available for offers over more works there is an £1.4m through Strutt & Parentrance fee of £25, plus ker (01473-214841).

Sheringham Hall in north annual subscriptions ranging from £25 to £175 for Norfolk is a restrained classical house of 1812-17 by larger blocks. Also belpful for lease-Humphry Repton, who desholders are The Cost of igned it and the surround Buying Your Freehold or ing park. He writes about Extending Your Lease by Sheringham in his famous Timothy Curran (225 from Red Book, and called it his Leasehold Enfranchise-ment, 0171-821 8820, which "most favourite work".

The property now belong collects the decisions and to the National Trust. computations of the Leasewhich opens the park with hold Valuation Tribunals its impressive mature trees (LNTs) from 1994 until Sepall year round. In May and tember 1997, and five free June the rhododendrons bookleis from the Departand azaleas will be spectacment of the Environment. ular. The house is for sale on a Transport and the Regions

ing of the stairwell, Francis

Hayman painted "Fame

crowning Science" in

173430, which cost £25 and

six shillings, according to

long lease, with up to 80 years to run and a ground rent of £270, but there is no chance to enfranchise, as it is NT property. It offers 13 bedrooms as well as the outbuildings and six acres of garden, including a one-acre walled garden.

The price to live in a significant work of British design history is £795,000 through (01328-730500) or FPDSavills (01603-229229)

LONDON PROPERTY





No.1 WESTBURY ROAD EALING BROADWAY W5

bed bouse on 0.9 Acres of land This property will be refurbished, extended



and railored to suit the Purchaser's requirements to include a range of husury indoor and outdoor facilities.

OFFERS IN EXCESS OF \$2.5 MILLION



Winkworth

INTERNATIONAL PROPERTY

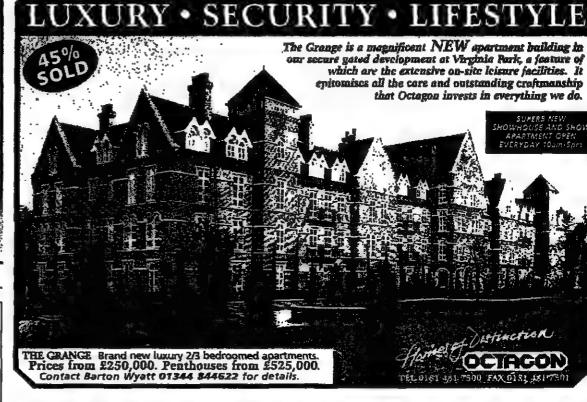
OWN A PIECE OF SOTOGRANDE FROM £90,000 TO £900,000.

Sotogrande, in southern Spain, is the finest resort in Europe. It has four golf courses, tennis, sailing and beach clubs, riding, polo, shops, bars and restaurants.

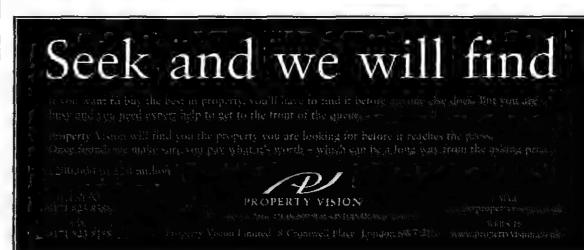
The spectacular marina, built over several islands and peninsulas, has apartments from £90,000°. Villas, overlooking the golf courses and the Mediterranean. start at £280,000. Both have superb views, both offer great value and give you the chance to enjoy the warm climate and the special life and style of Sotogrande.



Fax: 0181 332 6115 E-mail: RBragg@Compuserve.com Subject to reclause sales. YAT and included



VIRGINIA PARK . VIRGINIA WATER . SURREY



COUNTRY PROPERTY





Chance 4 was per your for 12 year & Prices from £16,950 felly refe Charles real and selfer Stancombe -Manor

01548 531922

DRAL GEORGIAN COUNTRY HOME EXPAT FAMILY BASE staful large 2 bod Apt. Original wifer with many extrus-standing Owel Drawing Roses, whose Marbie Persolates with large Owensmade, High College

summing Organistic, high Collings Set in 14 acres Mendoviand Large Kinchert & Dining Aven with French Dores unto gustoms Primet dores textiling from Hala Hydrovan auto large pulsars assure with lovely original frontam.

Hann Tel: \$1753 65651

& Staff South Devon-sales

Parter 50 miles. A38 28 miles
A wonderful Listed Grade II humas
set in a dramatic position
overholding, and with grounds
summing down to, the sen. Carrently
compelsing 4 houses, but outily has
materiable back into one family has thatched summersome. Steps and planform and separate pad the beach. About 4 seres.

HURFORD STARY NEW PENTHOUSE FLATS WITH CAR PARKING AND ROOF TERRACES

Located in BLOOMSBURY CLERKENWELL Prices between

£310,000 and £450,000 Sole Selling Agents Tel: 0171 250 1012

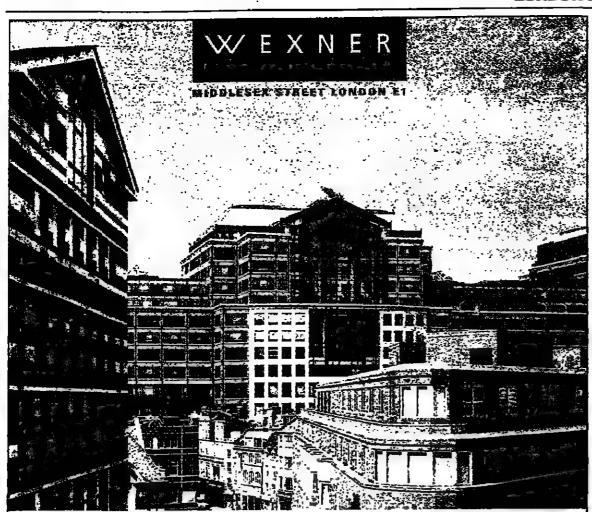
HOME Cearch LONDO andon's No. 1 Specialis Search Company LET US SEARCH FOR YOU Tel: +44 (0) 171 838 1056

Fee: +44 (0) 171 838 1077 iomeSearch (London) Led Knightsbridge SW3

HOME OUEST will faid you the London home you want Where you want II. 0171 581 4819



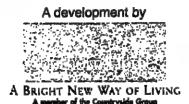
Recently refurbished house in prime street just off Brook Green. 4/5 bedrooms, double reception room, bathroom, shower room, dichen/breakfast room and 27 foot garden. Freehold. Brook Green Sales 0171 602 0025



Exceptional split-level penthouses with large roof gardens overlooking Broadgate from £225,000 to £450,000

also 2 bed apartments from £175,000

 Just 300 yards from Liverpool Street Station • Restoration of fine of Neo-Dutch warehouse • Excellent specification includes fully applianced kitchens, solid Maple floors and gas central heating





0171 363 8888

New apartments for sale at St Katharine's Dock





- Genuinely spacious south and west-facing apartments
- all with large balconies and marina views.

 Penthicuses all include substantial terracing.
- Apartments finished to a high level of specification including Bulthaup Kitchens with AEG appliances, solid timber veneer doors and 8'6" ceiling heights.
- Private landscaped gardens overlooking the marina.
- Secure underground parking.
- 24 hour security and set within a comprehensively managed private estate.
- 999 year leases.
- St Kathanne's Dock is an established marina community within walking distance of The City and within easy access of Canary Wharf and City Airport.



I, 2 and 3 bedroom apartments, some available for immediate occupation. Prices from £250,000. Visit or call the sales office on 0171 481 9898 or fax on 0171 481 0364.





DISCOVER

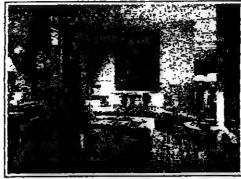
the world's most desirable residential address?

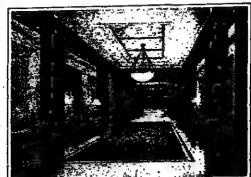




Definitive location

Classical architecture





Crafted interiors

Evocative atmospheric

ST JOHN'S

APARTMENTS OF UNRESERVED LUXURY

1 bedroom apartments from £230,000 2 bedroom apartments from £395,000

3 bedroom apartments from £630,000 penshouses from £1,500,000

FPDsavills

MARKETING SUITE 0171 630 8866



SET BETWEEN THE HOUSES OF PARLIAMENT, THE TATE GALLERY AND THE RIVER THAMES





EXTENSIVE LANDSCAPED GARDENS • 4.000SQFT LEISURE COMPLEX CONCIERGE • GARAGE PARKING • HIGH SPECIFICATION • FULLY FITTED

LARGE RIVERSIDE LUXURY 2 BED APARTMENTS
WITH BALCONIES FROM ONLY £200,000



Open 7 days. Monday to Friday 10am-6pm, Salurday & Sunday 11am-5pm

FPDsavills

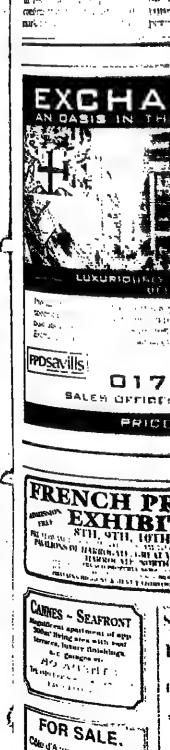
MARKETING SUITE 0171 537 7502

S. C.P.

The spins des spins spins spins

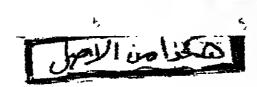
appears in the a stre

Hereitst Herrich



Je 1944 to Francisco

www.comrc.com



PROPERTY

The market spins towards deadlock

As the house-hunting season moves into full stride, Anne Spackman looks at why there appears to be a shortage of good homes for sale

most commonly London and the English home counties has improved slightly this year, demand continues to be strong. As the spring market opens, buyer numbers are at their height, but properties for sale are still thin on the

The market has spun itself into a vicious circle, tional has seen its number of whereby owners keen to instructions rise in the home move will not put their own counties this spring that is home on the market because in comparison with last they cannot find anywhere to buy. It would seem the only way to break the deadlock is to organise a national Sell-Your-Home-Weekend, in which all those would-be sellers go to the market at the same time.

The picture does vary across the country. Supply appears to be lowest in those regions beyond the southeast commuter belt. In the latest monthly report from the Royal Institution of Chartered Surveyors, estate agents in Birmingham, Lincoln, Sheffield and much of south-west England predict that prices will rise this summer as buyers compete for the few properties available. James Green of Stags in Somerset says his register of properties is "at its lowest

. 3/15.000

 $\pm 1.579.000$

MOST EXECUTE AND

ENT . DESIGNED IS

SAFT LESSING COMPLEX

RED APARTMENTS

DNIV EZUD DOD

CONCERNA . PALLY ATTE

7151 CENTER

level ever". demand only outstripping supply in the best residential market ripple now flows far perception of shortages.

hortage is the word more slowly across the UK. most commonly in the prime country mar-heard on estate ket in the south of England, agents' lips today. what were once considered Although supply in shortages are fast becoming the norm. There have been no large increases in numbers of properties for sale since the market came out of recession in 1993.

Humberts' country house department says its list of instructions is one-third the size of the list five years ago. Although Hamptons International has seen its number of year's all-time low.

'Shortages – perception of a shortage of quality property will be the norm'

What is more, those prop-

erties which do come on to the market sell very quickly. Humberts' average is two months from marketing to exchange of contract, compared with six months in attractive properties to 1993. Black Horse Agencies believe wrongly that the Farther north, the market says one in three properties is more balanced, with in the whole of the UK sells in less than three weeks. in supply there has been this This means agents might spring has often been at areas. Given that central end up selling the same prices buyers are unwilling London experienced its first number of properties in a to pay. This is one of the shortages of prime porperty year, but they have far fewer more surprising aspects of in 1993, it would appear to on their books at any one today's market. Despite the confirm that the traditional time, which increases the lack of supply and the high

keeps on rising everywhere outside London. Bidwells in Cambridge registered 300 buyers in February - double the numbers in the February of the last two years - and

Agents such as Knight Frank report ever-increasing competition for the very best houses. "There has been such a surge of wealth in the UK over a number of years that there is an abnormal number of people in the market," says Patrick Ramsay, head of country houses. "I feel there is a massive wall of money in this country and around the world, which is searching for a home."

At that top end, the supply is finite. With very little land and very little will to build new mansions, all the available money is channelled into the limited supply of good period homes within striking distance of London and Heathrow airport.

The inevitable result is that prices for the very best houses continue to rise, leading to spectacular sales. Stour House, on the Suffolk border, sold for considerably more than its £1m asking price earlier this year.

Such headline sales encourage owners of less value of their own home has doubled. What little increase amounts of equity, buyers



but the very best houses.

Anchor Terrace

are more cautious about pay- estate agents' terminology that pressure would be felt ing high prices for anything for cheaply. This is a clear at all levels of the market. sign that today's shortages are not a result of rising point out that houses with numbers of UK households be they feel that after last flaws will not sell unless putting pressure on the sup- year's huge price rises the last August, but have priced "realistically" - the ply of homes. If they were, market has reached its peak. dropped back a fraction. erty will be the norm.

Buyers are particularly

There is increasing evidence to suggest this is true. In the north London market Estates says prices peaked

"Currently, prices are higher the period from spring through to summer last year," says Glentree's Trevor Abrahmsohn.

Hamptons International's quarterly market report on the first three months of 1998 also shows some price falls. Two-bedroom flats have dropped 1.2 per cent, while large family houses continue to rise in value.

Buyers' caution has been underlined by valuations. which are increasingly coming in below offer prices. When this happens, buyers will usually pull out of the sale - and they may take their own house off the market, too, until they can find a suitable replacement. The result, says Robin Paterson of Hamptons, is that failthrough rates have gone up to around 35 per cent.

The number of houses being sold in the UK has remained relatively low throughout the 1990s. Monthly transaction figures from the government show sales running at around 1.4m a year, compared with a peak of 1.1m at the end of the 1980s and an average of around 1.7m during the

Yolande Barnes, of FPD-Savills' research department, expects low transaction levels to continue. One reason, she believes, is the age of the home-owning population. Younger buyers, who traditionally moved most often, are buying later and renting for longer. The baby-boomers are also at the age where school and family life make moving very difficult.

Barnes sees the widening gap between the best and the rest is indicative of more thon just an increase in wealth. She believes housebuilders in general have failed to produce the kind of properties people want.

What we are beginning to see is the impact of the huge mis-match between people's aspirations and the inadequacy of the housing stock." she says. "Many builders are still putting up the same tired old boxes

She predicts that the south-east pattern of heavy competition for the best properties and less interest in the rest, will spread across the country. "Shortages - or a perception of a shortage - of quality prop-

LONDON PROPERTY



FPDSavills

0171 253 0609

SALES OFFICE: 7-9 EABLE COURT, CLERKENWELL

PRICES FROM SIEGIDON

Phase Two of this unique and stance of the City. The Anchor Terrace is a Grade II insect conversion in the heart of vibrant Bankside, close to the Globe Theatre, l'ate Gallery and a wide range of shops, restaurants and bar Railway and undergroun 2 beds from £180,000 NCAN ALLEN

B A L E S
BARBICAN. Larger type studio on Sinhoor, moderneed 597,500. Also studio
balc. \$185,000. 2 badi2 bath mals.
\$197,500. Daniel Walney 1)171 253 4414.
L E T T I M C S
BARBICAN. Superb 1/2 bed fully
selfut. \$250per. Also studio \$175per.
Daniel Walney 0171 253 4414.
CITY ECI. now 2 bed 2 bath new
farm \$375per. Also 25 bed \$425per.
Daniel Walney 0171 253 4414.

Makie plot on puri-davaloped estat

Price: 221,500

Tel: 01279 730948

COSTA DEL SOL PROPERTIES Nachella Offices. For Information & Price list eng 0181 908 5761 anytime. Fis. 2558

INTERNATIONAL PROPERTY

FRENCH PROPERTY EXHIBITION ABOUND

FIL 1100 AM TO 0.00 PM. SAT. 1000 AM TO 0.00 PM. SUN 10.00 AM TO 1.00 PM. SAT. 1000 AM TO 0.00 PM. SUN 10.00 AM TO 1.00 PM. SUN 10.00 PM. SUN 10.0

CANNES ~ SEAFRONT e/c. garages ofc MO AGENTS 0493995896 / 080996105 Fax: 0493 696873

FOR SALE. Côte d'Azur Carines França Les Esterets du Lac houses to be built in beautiful

countryside Tel +44 171 409 7822 Tel +33 1 47 55 77 30 www.comrc.com South Beach's Hottest New Condo Hotel & Income Opportunity!

1 Bedroom from 1.39,990
FURNISHED! Hotel Mg. Co. will rent it for yen! III THE MERCURY

DORDOGNE, Beautility restored 300 yr ddi farmhouse in 40 acres. 5 bed, 3 bets, inge, ig leiden noem. Lig ban 8 snipn poel 515,000p.a. est. Income. Price 2140,000-7: 01222 521348F 91222 521342

100 Collins Ave., Missel Beach, R. 3759 Phone: +305-534-9996

FRENCH PROPERTY NEWS Monthly old, new & ski properties, legal column etc. Ask for your FREE copy new Tel 9181 947 1834

Truly exceptional services start with Careful Listeri Experienced consultant in locating and regottating the purchase of exclusive properties. Contact Derrick McKeown — Albion Consulting — Tei/Fax +33 (014 93 49 07 14 ST TROPEZ - FRANCE Costa Brava

Cote d'Azur **Finding the Perfect Home**

R± 44 131 336 3436 Plac 44 131 312 98 MARBELLA TO

is the heart of the village

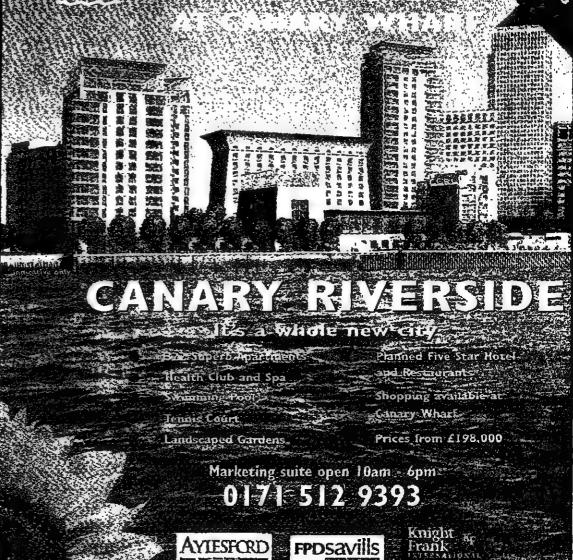
winger 1st. ftr flat converted by architect for own use, very high standard, conservatory, 40m² puin 4 bedrooms, sining toom, kitchen

SOTOGRANDE. Also Moraire & Javes. Mallorce & Menorca. Sturming properties in all areas. SBOK to Sam.

Freefone/Fax: 0800 908984 International **Property Advertising**

For more information, please call: Tina McGorman on tel: 0171 873 3252 email:tlpa.mcgorman@ft.com

Tel 0171 407 2790



Jow you can - if you're quick! Only four magnificent two bedroom two bathroom utments remain unreserved at Pemberton House just off Fleet Street, London EC4. Concierge service
 Lift to all floors
 Security entry system
 999 year lease
 Easy walk to City, Thames and Covent Garden
 Competitive service charge FULL VALUE PART EXCHANGE AVAILABLE.

Exceptional value from £274,995. BARRATT Tel 0171 583 2237 All aligns making the advantagement are constitute on relevant programme, only. Soldiers to the

HOBART SLATER "Two Superior Freshold Properties in the Finest Locations"

TREVOR SQUARE KNIGHTSBRIDGE, SW7 Floor Area 2,808 sq ft (261 sq m)

FREEHOLD (1.6 million

A fine Regency Town House, providis spacious family accommodation on floors. It is the largest house in this picture que Knightsbridge garden square - ideally localed between Harrods & [1] de Park.

LYALL MEWS BELGRAVIA, SWI Floor Area 2.173 sq ft (202 sq m) 'A nue Freshold Mews House in Belgrand

BULLM - DINGLING BOGAN - PAINTAL DEPT - '3 BOATH\ATHORATE BUKANTE

0171 581 8277 FREEHOLD 21.0 mills

Herest Les Living

Elber 1

والجواورة

Africa - g

417 99

j < 200 kg

一片影

B & British

· 集新27

Time

LE SHEWE

after t

grade \$2

Gybr

111 The State

<7.087

77) (4)

Steel

0.4

317.00

15 th. 1999

Sec. 13.

11 1:13

Mr.

PART THE

and the state of the

ulti-

REC O CE201

■S 表上 で

Lagran :

522000

Grand S

Marie 11

(TE) Services

fra n. . .

the period

de grant

Only the entire

lind Service.

Martin Co.

Mile Tale of the State of the

Allowers of the company band.

Antony Tho

If Salation a dome and ma

he location which course with

Preto III 1 to a constitution offi-

Spain, mid and deliberate rate

emands to the control of the

he attracts on the tool pier

health and more as the fitter has

John and Developed to the

in case to the later la

the city of the control of the city of the

plan plane a visit bond while it was a first the

boodred

manca was only contact gental dialogue of our days

to the special state of the second

the dual the bar of the file.

But of the it is it will

and to blam the entire

America, blance tra Hanting

total the marketing on SI

Englan They is desired to

Chambles to and and they diving the

Christian Line Control of the Christian of the Christian

Mr. Buddelight water tride 1

h facility to the first transfer of the facility of the facili a person of control of the lates of the

Control of the Contro

political property of the prop

State of the distriction of the control of the cont culture of the other states

Milly the court of the court of the court

Manual Williams and the same

Harris William of the Control of the State o

inside the constant therein church in the constant the church in the chu

church later to the transfer t

Mirable to the district of

district the spirit the part spirit

the correct to proceed that the

Hallacher att at the Art the

haliphly, true time to the are offered by the chief of the charge Salatharn is that it will a

the scholars of Salamanea

dis journey

Mais the other is party.

feature control of the Late the name of the true of true of true of the true of true o

The Contract

Ditter

July 1

TRAVEL

Gone fishing to escape the haven

Film and American television programme makers beat Richard Donkin to Bermuda

moved almost imperceptibly across the sand, their shape dis-torted by the waves, but James Pearman had seen them, "Ten o'clock," he shouted, and I cast the fly towards

They turned and swam away. There was one more chance. The fish took the fly, spat it out and that was that. I wondered if David Bowie was laughing behind his curtains.

This was Bermuda and we were floating past Bowle's island hideaway. I supposed this was the sort of thing the paparazzi did all the time. Pearman's boat could have been built for invading privacy, with its platform at the rear, but his gaze was fixed on the water as he punted it slowly along the bay.

I felt a certain dejà vu. Two years ago, after failing to catch a salmon in Norway, I discovered that Eric Clapton had landed one the same week on the same

This time the quarry was bonefish but the pop star her was working its spell. So we tried a "merkin" fly. When that didn't work, we tried a "Mother of Epoxy" but the fish had gone. There were cow fish, parrot fish, muliet and mud bellies but no more bones. It is not unusual to spend \$225 (£135) for an afternoon's bonefishing in Bermuda and end up empty-handed.

"One of those things," said Pearman, who, when he is not bonefishing professionally, goes bonefishing anyway. His brother is a lawyer, part of the Bermuda business set who like to dress their upper halves in shirt, tie

hree grey shadows and blazer and the lower in pastel shorts and long dark socks.
"I prefer to fish," said Pear-

> At one point as we punted along another stretch of beach, I could sea what looked like large, round, white eggs on the sea bot-tom, 3ft or 4ft beneath the boat. There were dozens of them - golf balle

Someone with more money than sense must have created his own driving range above the cliffs. It was comforting to discover this symbiosis between one expensive, pointless exercise and another.

Golfers might possibly understand. Fishermen would certainly understand. It's not every day that you get the chance to pursue what must be, pound for pound, one of the world's most powerful fish. Hook an 8lb bonefish and you immediately say goodbye to 200 yards of line, as the reel screams in protest. So they say.

Even so, it was worth getting away from Bermuda if only by a few yards. You can take so much of tour guides who insist on linking every square inch of soil with a film or TV programme.

Is there anywhere left in the world that has not been a backdrop to a film or a scap opera? Not according to our guide. Custarfield Crockwell, or "Crock" to his friends, who appeared to number most of the Bermudian population.

This is where they filmed one of the love scenes in the tv scep Young and the Restless. Hi, Joey, he said, pointing to a stretch of sand, see and rocks and waving to a passing car in one move-



Mangrove Bay: In Bermude, the diving is good because the reefs are littered with wrecks and the sea bottom with golf balls

Next bay along: "This is where Bob Hope made his Christmas special for the troops in 1989. Morning, Harold."

He forgot to mention Shakespears, whose play The Tempest was partly inspired by an account of the storm that drove the island's first colonists on to lis rest. Instead, he took us to the

aquarium where Bobbie, a woman who knew about fish, showed us a large conger eel. "She's called Eleanor. We used to have two of them, but one was taken off to star in The Deep," she said. Bermuda deserves better than

this. Isolated in the Atlantic, it remains one of the few outposts of the old British empire. Officially a dependent territory, it has learned to look after itself. The US military base created under the war-time, lend-lease

arrangement was abandoned when people in high places began to question its strategic worth beyond that of a pleasant golfing hole for US admirals. The golf is still good but the

> 'Hire cars are not an option. Go and fish where the fish are, is our view

admirals have to fly there these days. Because the US has many golf courses of its own, Americans have been visiting Bermuda in decreasing numbers. Another reason they stay away is

GREECE &

DIRECT

creece

LEFKADA AND

this and the Zasoria village

est holidays. Two travel industry

awards to 1997.

Brockers #1588 765808. ABTA, AFTO, ATOL.

THE BEST OF

muda, you walk or take a bus or taxi or rent a scooter. Bermudians do not like cars. They only admitted them after the second world war and many balieve it was the biggest mis-

take they made. "Hire cars are not an option we'll be considering," said David Dodwell, minister of tourism, who has launched a strategy to attract more visitors from Europe. "Go and fish where the fish are, is our view," he So you spend hundreds of dol-

lars getting there, fork out \$400 a night at Cambridge Beaches, the swankiest hotel on the island, light your Davidoff, then climb on a moped, head for the beach and throw some more dollars into the sea or go bone fishing, which amounts to the same thing.

The beaches are spectacular there are no hire cars. In Ber- and the sea is as clear as it gets. typical of British colonial devel-

Diving is popular because the reefs are littered with wrecks, including the Sea Venture, which provided the island with its first unwilling colonists in 1609.

The ship had been heading for the new colony in Virginia, which was struggling to survive, when it foundered during a storm off Bermuds. By the time the ship's crew had built two new boats and completed their trip, they began to wonder why they had bothered and many returned to coloniae Bermuda.

The original colony was a business venture but, although it had tobacco plantations, the island never made a fortune from exports. Its most popular produce

was onions. The history of Bermude, with

AFRICA

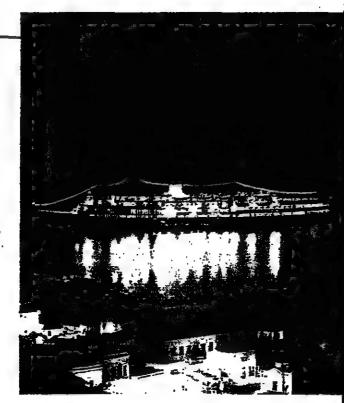
opment the world over.

In St George's, the original capital, which retains much of its colonial character, the stocks and a ducking stool have been rebuilt as tourist attractions. They also serve as reminders that this is not the most liberal of societies. Bermuda has laws to stop you shedding your shirt, laws against women being topless on the beaches, laws against parking just about anywhere and dragonian laws against litter.

Laws so stifling, in fact, that I opted to spend much of my stay in this offshore haven, offshore, fishing. Not everyone's cup of tea, but neither is Bermuda.

■ Richard Donkin flew to Bermuda with British Airways and stayed at the Newstead Hotel. Fly its stories of treachery, witch fishing for bonefish can be hangings and appalling behav- arranged by James Pearman's. iour towards slaves seems fairly company Jump Dem Bones, tak

By 10,000 islands!



With the brightest sun, the clearest waters and the most picturesque of islands, Greece extends to you a

welcome as wide open as its ports. Spend your next vacation visiting the Islands of the Aegean and Ionian Seas.

one by one, aboard a luxurious Greek Cruise ship. Stop in every hospitable port, take in the rich showpieces of

the Aegean museums, savor traditional tastes and discover the part of Greece that fives in you. Contact your

travel agent to arrange your own cruise. Discover the splendor that is the Greek isles.



GREECE: The Authentic Choice

GREEK NATIONAL TOURISM ORGANISATION: 4, CONDUIT STREET, LONDON WIR COJ, TEL.: 0171 - 7345997, FAX: 0171 - 2871369

HOLIDAYS & TRAVEL



FLIGHTS

0171 493 0021 ▲ Delta Vacations AMPRICA DAHT FLIGHTS FROM LONDOR.
 MANCHESTER, SIEMINGHAM.
 BRISTOL, EDMEURGH, GLASGOV.
LEEDR BRADFORD & REWCASTLE.

MAINLAND GREECE er inspiring looking (sheed with the most superb brachés und the Zugoths villages.
Tendicional stone built villages,
mountains, nevires, waterfalds, wild
flauress everywhere. Award winning
teirest buss, hutbry villag with panis,
waterfrost apartments and stacifors. Sec.
fly-drives, walkingstrakking, photography
pulsating and Alexander inclusions aparela
interest inclusives. FOR TOOR PLECHT & COMPLETE HOLIDAY LONDON 01/1 731 3344 MANCHESTER 0161 273 7766 SEYCHELLES

& MAURITIUS SEYCHELLES I am Saychellols Cell for my personal & expert advice.

Tailor made holidays

Lydle at:

SILHQUETTE TRAVEL

TEL: 0181 255 1738

MAURITIUS

SEYCHELLES

- + + + Coulset the Specialist for your tailor

made holiday TRISTAR TRAVEL 0161 665 7275 W.tristar.co.uk/trist

ARTA 77854 · ATOL 3201

NEW ZEALAND

LUXURY

NEW ZEALAND

IN OUR 152 PAGE Elegant Resorts
Worldwide brochure

01244 897 888

ABTA V1712 ATOL 2885

PORTUGAL

GREECE For order 30 years
we have been
providing a personal
managade service to over
discorning elicanet.
The finest cleims house
throughout the Greek Islane
can be from whith
our possibile. 01784 492 492

PURE (RETE Unspoilt scenery,
breathtaking views and
empty beaches. Discover
Western Crete from selfcatering village houses.
Tel: 0181 760 0879
ATOL/137 ATTO Unspolit scenery, ATOL2757 ATTO.

Chania. West Crete Alone of with a Partner Interesting courses
Like minded company
Comfortable beach front hotal 01978 361100 For brochure

MAUTIFUL HOUSES A VILLE with pools on the majokend & lakends of Hydra, Spetses, Parss, Syros, Crate & Patrics. The best properties are in the Greak Chaptaer's colour bruchure. Telephone: 0171 685 5634

ZAKYNYHOS. Beach vales, Ideal for families. Family Owned. Col. Broch. Tel: 01 425 656227 (24 hrs). ABSOLUTE PEACE in nursi Crete, Lurgo modern detached house near beach. £125pppw 61243 814368

PREESTICKE: 0800 376 1000 (lest wine) Tel: (40) (0) 171 240 7585 Fac (40) (0) 1489 8785(4 TAILORMADE SAFARIS

Linarious remois fodges. Walking, canceing, riding and welling starts with the way best guides. Superb widding. Adventure with constitut. Call us to creety your total statart. Tel:(01604) 628979 Fax: 639879 61 Palmeraton Ro, Morthampton, Nett SEX AFRICA

AUSTRALIA Ultimate FIJI SOUTH PACIFIC

For a beapoke itinerary to both regions, please call for a copy of our brochures loday. Tei: 01284 762255 Fax: 01284 769011 POŘÍTOĽÍÖ TO CHILD CAN'T STREET CON'T PE COMMON POR POR

ICELAND

Glaciers - Geysers -Whales - Volcanoes A (4) and much says Jupp at last to 01737 218801 ARCTIC YELA DAS ROSAS, SEITRA - Tivin in Menor House inc. Pite/Tex/8+8, 7 Nts 1870 - 31/05 = 2299p, Extres: W/E Pt 210, Hire car in 299, 6 rounds Guif £105. DESTRIATION PORTUGAL, 01893-733 209 ATOL. 3364. **EXPERIENCE** D

GERMANY

NORTH PORTUGAL HOTTELS - 2288pp I wk 13/6 - 31/6 lms, MW, FlarThor®+B and FRIEE Hire Car. Grande Hotel Powa or Hotel Lamego. Destination Portugal 01993-733 208 ATOL 3364. GERMANY - Daily low cost, flights and hotel accommodation. All major CC. German Travel Centre 0181 429 2900 ABTA 90685 ATOL 2977 IATA SAFARI

Tim Best Travel **AFRICA** Discerning Travellers Artists' Safaris
Riding & Walking Safaris
Camoring & Rafting

TANZANIA BOTSWANA ZAMBIA ZIMBABWE Tel: 0171 591 0300 Fax: 0171 591 0301

SAFARI PLUS EAST/SOUTHERN AFRICA Tallor-made Aérica Sufari Specialist Game-drives, Walking, Horse-dding, Biephant-back, Gorifia-trekking, Coli, Fishing, Luxury tented/lodge sufarts. Tel/Tax D1306-883304 ATOL 4371

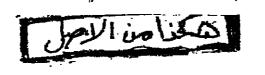
AFRICA ARCHIPELAGO dalise in tallor made salaris to Tanzania and its Indian Ocean islands Telephone: 0181 790 9835, Fac 0181 780 9482

SPECIAL INTEREST

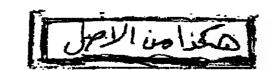
Small group holidays off the beaten track... MIDDLE EAST AFRICA ASIA EUROPE FAR EAST AMERICAS 面01420 541007 TRAVELEAG Adventures No Single Supplements

Retrace the Forgotten Army's glorious footsteps. Kohima, Imphal, Mytkina. Relive your memories where they happened, with family and friends. India and/or Burma. Veteran Discounts.

Archure. From bespoke PALANQUIN TRAVELS TEL: 0171 724 6022



With the same to the same of t



TRAVEL



A speck in the South Pacific

Nick Haslam misses the initiation ceremony in tiny Niue to honour the Sabbath

crabs," said a distinguishedlooking man in his 60s. "They're a speciality of the island." Around us, in the tropical heat of the afternoon, 100 guests were busily devouring eight roast pigs and mounds of delicacies which were piled high on trestle

I cut through the red, gingerly tasted the sweet grey contents within. My host beamed and said: "Well, it's unusual to start with the stomach, most of us eat only the legs." My fork froze in midair. Discreetly aliding the contents of my fork aside. I asked my host what he did for a living.

SAFARI

4. 0

. 🗣 a 🧐

VERICE

and the second

The state of the s

ಗಿದ್ದ್ ಎಕ್ಕಾ<mark>ರ್</mark>ಟ್ಟ

SPECIAL

INTEREST

100

avel

AFRICA

USTRALIA

limale

E.E. E. E. F. F. 78 26"

64284 Mar

5 -2 - -

April . Printer

Print Hall Street Line

DERMANY

1-111

marks and

"Oh, I serve the needs of the people," he said vaguely and turned away to attend to the needs of another guest. Only later did I discover that I had been talking to the prime minister of Niue's 2,000-strong population. A tiny rocky outcrop in back to Niue where the sun

Ty the coconut the South Pacific, Mue is was climbing, slowly, gilding 30kg, but by the time we the chasm and we the island would come, bearthe world. The country has its own elected government, a radio and TV station, and is surrounded by some of the clearest and despest sea water in the world. I had arrived late in the

evening on a lumbering twin-engined aircraft from Tonga and checked in at a guest house perched above the citffs. Within minutes I had been invited to three parties and an early morning fishing trip. At dawn the next day, a

car's horn sounded beneath my window and I found myself being driven through the fragrant cool air to the fishing wharf at Niue's capital, Aloff.

Graham, a New Zealander who had married a local girl, stood at the wheel of the small launch as we forged through an oily swell, passing fishermen in tiny outrigger canoes paddling out to sea. I buckled on the gamefishing harness and looked

one of the smallest states in the underside of towering clouds above the island My reverie was cut short

by the sudden scream of a reel. One of the rods on the stern arched over, line hissing through the eyelets. Hardly had I wrestled it into

We drank chilled coconut milk and ate the tuna raw in thin slices'

the holster when the line went slack. I reeled in to find the brand new octopus lure had been neatly bisected by something large with very sharp teeth. Graham swore. "A bloody big wahoo did that," he said.

I was not destined to make which can weigh more than ming around the corner of

docked, I had landed a small finned tuna, weighing 5kg

At Graham's house, we his wife. Delicious with a age. squeeze of lemon. That afternoon I set off on a hired scooter to potter slowly along a deserted Tarmac

coastline. I stopped in a village and asked an old man for a good place to swim. Following his directions I walked down a long rocky path and came into a deep cleft in the cliffs beyond which I could bear

the growl of surf on the reef. This was Matapa, which had been the exclusive preserve of Niuean chiefs and their princesses. The water was extraordinarily clear and I dived deep and surfaced to the sound of laughthe acquaintance of the tar. A Niuean woman and wahoo, a Spanish mackerel her daughter came swim-

exchanged greetings. I saw a boy with waist-length black hair. Daron was 10 and drank chilled coconut milk flowing locks would be cut

> As we walked back up the and that guests from all over There were, I was told, 12 company of Steve, a New Sheen, London SW14 7NX.

ing gifts of money to be kept barracuda and two yellow- then that the girl was in fact for his own dowry when he chose a bride. He was very blase about his imminent Islanders, clad in their Sunfollowing island custom his transition from child to man. day best and holding Bibles, "I am just looking forward to and ate the tuna raw in for the first time at a cere- the food," he said as we

and the sea was desorted. No path he said the feast would one fished on the Sabbath, take place in two days' time everyone was in church, ward side of Niue in the Richmond Road West, East

different faiths competing for the souls of Niueans and from every village rose the sound of hymn singing. meandered slowly along the

roads and paths. But L folwafer thin alices prepared by mony to mark his coming of parted at the top of the cliff. lowing a chance meeting at The next day was Sunday a bar the night before, found myself careering at a very un-Godly speed to the wind-

Zealander who had lived or the island for two years. We parked in a forest clearing and then set off on a narrow path which led finally to the

Huge rollers the colour of malachite, veined with spume, boomed on to the rocks with a force that could be felt through the soles of the feet. Clambering down to a pool surrounded by ferns in a steen-sided cavern 400 metres back from the sca. we donned face masks and swam through fresh water just cool enough to be refreshing. Steve suddenly disappeared and I followed diving under a submerged archway into another cavera lit only by the sun reflected from the limestone 18 metres below. Hanging, it seemed in mid-air, I became aware of a regular numbling: the huge slow pulse of the surf, breaking on nearby cliffs. Finally, we swam out into sunlight, and drove back to Alofi.

My flight left late the following evening and at midnight I stood with three other passengers gazing up at the starry night sky over Niue's tiny airport. On time the flight from Tonga droned In over the sea and I joined the small queue of people at the customs desk.

"Leaving us already?" said a voice. Looking around, i recognised the woman from Matapa and by her side a young boy who looked vaguely familiar. It was Daron with a short head of hair, cropped only hours before, "It feels strange," he said. "But the food was great."

As relatives from New Zealand burst through the gates to embrace him, I said goodbye and following the steward's torch walked out across the Tarmac to climb the folding steps into the air-

■ Nick Haslam flew to Niuc courtesy of Royal Tonga Airline and Air New Zealand's Pacific network, which includes Fiji, Tahiti, Western Samoa, the Cook Islands and Hawaii. Fares from All Ways Pacific (Tel: 01:494-875757). London Heathrow to Australia and/or New Zealand with unlimited Pacific stopovers start at £731.

Further information about Niue can be obtained from the Tourism Council of the

Antony Thorncroft enthuses over a visit to Salamanca

the most beautiful cities in Europe it can blame its location. Stuck somewhere in north western Spain, mid-way between Madrid and Portugal, it is on no easy tourist route. It demands a detour and repays the effort in spades.

Its attractions are not hidden away. As you approach the city across the vast Castillian plain its towers and domes soar to meet you. proud symbols of past wealth and importance. Five hundred years ago, Sala-manca was one of the intellectual generators of Europe, home to Spain's first university and the brightest, boldest men of the day. If you want to blame anyone for America, blame the Dominicans of the monastery of St Esteban. They listened to Christopher Columbus and advised their masters, the Christian kings, to finance

his journey. The monastery was not forgotten when the wealth poured back from the Indies. Its façade is embroidered, to a height of 60ft, in the Plateresque style, an early 16th century stab at baroque, with every sandstone block covered with biblical scenes, images of saints, and Arabic

Inside, the cloister blends Gothic and Renaissance; the church has a resplendent baroque altarpiece; and the entrance to the mausoleum of great theologians lists the intellectual achievements of

the scholars of Salamanca. It is an overpowering, Salamanca is that it was tury Monterrey palace, is most visitors.

feature on many lists of 15th and the 18th centuries, Alba, to say nothing of the summer but in spring and and then left in peace. If you university, with a Plater- autumn the city is blissful enjoy sitting on a bench in a shaded square watching stones, weathered to burnished gold under bright sunlight, take shape as monasteries and convents, cathedrals - there are two, and universities, two again plus noble palaces and myriad churches, then you will fall in love with Salamanca. Sometimes the religiosity of it all seems oppressively

monumental, but if you get

bored with pomp and cir-

Salamanca takes its history and its architecture casually

cumstance, the Convent of Las Dueñas is at hand to ing the people of Salamanca reveal the more contemplative side of the spiritual life. Its cloistered garden is a relief to dive into one of the finely set jewel and the carved columns of the gallery above, which mix gargoyles with angels, grotesques and saints, suggest offers the choice between that the nuns sometimes garish student modernity or the hotel for the town centre allowed their thoughts to murky, cosy, antiquity. roam to earthly matters.

buildings that such curiosities as a Romanesque 12th century church, the first naughty, structure, but an architect's dream. Undoubt- But there are noble manedly, the main attraction of sions, too; one, the 16th cen-

f Salamanca does not mainly built between the still a home of the Dukes of . Salamanca is very hot in

Of course, Salamanca is

you share it with students rather than tourists. This means that the chief secular glory of the city, the Plaza Mayor, built in the early 18th century for bull fights and processions, now hums to the ritual courtship of the young. This vast square is not over-restored and retains a familiar, used look. The arcades are decorated with busts of Spain's rulers with pediment is Franco; on another King Carlos and Queen Sophia.

into the wide open space only seem expensive by Spain's miraculously modest standards – you can still get a good three course meal with wine in the city for under £5 - but after watchgoing about their unhurried business, it can be a cool hundreds of tapas bars that dot the city.

Prices are half those charged Salamanca has grown so at the Plaza Mayor cafes and familiar with its religious most dishes of tapas still cost less than £1. A local favourite is farinato, a long sausage made of pork fat, dedicated to St Thomas a breadcrumbs and spices, and Becket, within 20 years of fried in lard. One street, his martyrdom, gets hardly a Calle Van Dyck, has 50 tapas mention in the guide books. bars - but it is across the

esque façade which excels St and very peaceful, except on Sundays when the least will lage people come into their still a university town, so big city for a paseo around the Plaza Mayor. You can turn corners in Salamanca and come across vistas as beautiful and unchanging as any in Oxford and Cambridge, and more powerful with the shock of the unexpected. The city takes its history and its architecture casually, and although some of the deserted medieval alleys can seem threatening at night, half way down a catholic liberalism. On one a badly lit bar usually offers refuge from imaginary funcies.

It is a good idea to fly-The cafes that spill out drive to Salamanca, spending one night in Madrid and then breaking the journey briefly at El Escorial, the gloomy monastery palace built in the mountains by Phillip II, and Avila, the walled medieval city. Both are on the way. Alternatively, fast coaches make the trip from Madrid in little over two hours. The Melia Horus is a new hotel smart and friendly with an amaz-A quick glance into the ing breakfast buffet, but tiny interior of most bars slightly out of town. If you are without a car, buses pass every 15 minutes, and fares are under 50p.

■ Antony Thorncroft travelled to Spain with Travelscene (0181-427 8800) on Iberia Airlines. He stayed one night at the Emperador Hotel in Madrid and two nights at the Melia Horus Hotel in Salamanca. Prices for a threemight package start from £308 car rental, and bed and breakfast accommodation.

HOLIDAYS & TRAVEL



5104: Innsbruck, Vienna » \$130t Salzburg, Vienna AMDORRA \$119: Andorra.

(b) BELGIUM 572: Antowny, Tournai * SER: Liege * SB2: Brussels, Charterol, Gent, Leuven * S104: Antovery, Brussels, Hasselt * S119: Ontend * S192: Bruges, (S) SWITZERLAND (SEE LEUSSING + \$133; Geneve.

\$119: Prague.

© GERMANY

\$61: Sautzen, Cotthus, Frankfurt, Leipzig, Plauen

\$73: Heneus, Jena, Leipzig, Wahrode, Zwickau

\$83: Apokia, Bamberg, Bocham, Cotthus, Kameri,
Kirchhelm, Surtgart, Tossens
\$82: Aachen,
Dortmund, Dresslen, Hannover, Munich, Passau,
Restatt

\$184: Serlin, Cologne, Dortmund,
Disseldorf, Essen, Frankfurt, Fulda, Hamburg,
Hannover, Karisurke, Lübeck, Winder, Munich,
Nümberg, Schwerin, Stuttgart, Wolfsburg

\$1178: Serlin, Bremen, Cologne, Düsseldorf,
Heidelberg, Marnheim, Munich (1), Wiesbaden

\$133: Berlin, Bonn, Frankfurt, Hamburg, Heidelberg

\$188: Dösseldorf

\$188: Dösseldorf

\$188: Berlin, Bremen, Cologne, Disseldorf,

\$188: Dösseldorf

\$188: Dösseldorf

\$188: Berlin, Bremen, Cologne, Disseldorf,

\$188: Berlin, Bremen, Cologne, Dissel

\$53: Medrid = \$73: Alicante (2) = \$104: Madrid = 5116: Madrid. ST TRAINCE
\$332 Amient, Angers, Orleans, Paris, Relms, Tours of \$512 Bordsaus, Clermont-Ferrand, Life, Newers, Paris, Politiers, Toulon of \$723 Annexe, Bloss, Paris, Politiers, Toulon of \$723 Annexe, Bloss, Paris, Politiers, Toulon of \$724 Annexe, Bloss, Paris, Politiers, Paris, Politiers, Paris, Politiers, Paris, Politiers, Paris, Pari

Holiday Inn

Reims, Tours • \$60: Au-en-Provence, Caen, Dijon, Grenotile, Marseille, Metz, Paris, Strasbourg • 5932: Paris, Strasbourg, Troyes • \$104: Calas, Lyon, Montpeller, Paris • \$1191: Paris, Toulouse • \$133: Le Touquet, Nice (3), Paris • \$150: Paris • \$168: Paris.

© UNITED KENGDOM

\$53: Bolton, Glenrothes, Leeds, Livingston,
\$55: Bolton, Glenrothes, Leeds, Livingston,
\$50ckton-on-Tees = \$56: Birmengham (4), \$triling,
\$trathclyde, Wolverhampton, York =
\$72: Aylesbury, Burton, Sandy-Bedford, Warwick =
\$82: Belfas, Chester, Marchester, Warrington =
\$82: Mottingham = \$100. Auhlford, Belfast, Electre
Port, Glazones, Readen, Sheffield = \$753: Richal, ascz recturgiam * \$104: Astront, beriste; beznet Port, Glasgow, Reading, Sheffield * \$133: Bristol, Leads, Leicester, London, Newczczie * \$150: Brinsrigham, Edinburgh, Teiford * \$168: London, Mariemhed * \$192: Cambridge, London, Manchester * \$225: Edinburgh, London.

@ GREECE

C: ntxx.y S83: Dimaro = \$832: Bologna, Naples, Turin = \$104: Bologna, Naples = \$133: Florence, Millan \$150: Rome = \$168: Rome = \$225: Rome (5).

\$1,73; Maita. THE MATTER ANDS nen - SSE Ulment - ® ROMANIA \$168: Bucharest S104: Bratslava

PORTUGAL

POLAND

...and further afield

BAHRAIN - \$119: Bahrain - EGYPT - \$83: Hurghada, Safaga - ISRAEL - \$92: Eilat - \$150: Tiberas -\$156: Doad Sea, Eilat, Jerusalem - \$225: Tel Aure o REBYA - \$110: Namin - KUMANY - \$225: Tunnan -MOROCCO - STYR Cambines - CHAN - STEE Salabah - \$130: Marcat - SAUDI ARABIA - DCS Jeddeh • \$92: Najran • \$112: Jeddah, Riyadh, Yanbu • U.A.E. • \$83: Sharjah • \$104: Abu Ohabi •

free children's Annatasia watch every seekend in March and April. Simply hand in this other likement at the recognition of any of the 245 porticipating hostes. Plas, with one of 10 weekend breaks or 100 Anastasia prizes in the Anastasia competition's for details, see leafler in the hotels.

Holday Inn Holiday Inn

(1) supplement of DM 9. (2) supplement of PTS 2,500 in Ruly and August, (3) supplement of FF 35 or Holday Inn Nice and supplement of FF 450 in July and August at Holday Inn Report Nice Port St. Learnett, (4) opening sport, (5) papplement of LIT 190,000. "Hotels in Italy are excluded from the Antestalia competition.

Up to two acusts and two children aged 12 and under sharing their parents from see employed to five brackings at the majority of hotels, children also set tree from the kind menu data replaced and their services of the services of Fridays, Saturdays and Sunsbays from 1 Month to 30 Septomber 1998 Samilar offers may also apply mid-week. Bookings are subject to the acustability of rooms, affocused to the offse. Rance are payable in local currency. The dollar prices indicate the approximate equal lost of the fined local rates and acree the regulations only Holdays Hospitality is not fable for fundament on exchange in accomplishing competitions is used where probabilished or or the rance of the fined local rates and accomplished or the programment and available upon requesting any subject to the received by local competition are satisfied upon request.

TOLL-FREE RESERVATIONS FROM: UK 0800 897 121, Germany 0130 81 51 31. France 0800 905 999, Belgium 0800 1 99 77, Netherlands 0800 022 11 55, .. Switzerland 0800 55 11 75, Italy 1678 77 399, Spain 900 99 31 19. From all other countries: (NL) +31 20 606 02 22 (not toll-free).

TRAVEL

The men who did not march away

Kieran Cooke is deeply moved by a journey through the first world war battlefields of Flanders

erry Middleton stands by the small white tombstone of Sapper John McCreesh. his grandfather and one of the hundreds of thousands of soldiers killed in the first world war.

"I'm not sad to find my granded lying here - just very proud. He did not have much of a chance in life but he died doing what he wanted to do and is buried alongside his pals."

A tour of first world war battlefields is a mixture of the deeply moving, the macabre and the surreal. We are in Flanders, Cemeteries mark the mud-filled carnage of 1914-18. From a distance, the tombstones are like seagulls on a newly ploughed

The grim roll of battle dead - what Siegfried Sassoon called "the endlessly endless names" - is swallowed up in the eerie mists of the flat plains.

The story of Sapper John McCreesh gives poignancy to it all. McCreesh was born in 1877 near Crossmaglen in County Armagh. "He had only one eye, was puny and illiterate. His mother died and his father's new wife banished the young boy to the farm outhouse."

in his teens, McCreesh ran away to England, eventually finding work as a miner in County Durham. When war broke out, he tried to enlist but was turned down because of his weak physique and his age. Eventually, he managed to join the immediately put to work

"It was a hell of a job," says Middleton. "The Germans would be tunnelling as well and always listening out, so there couldn't be any noise. Sappers would lie on their backs for hour after hour, working a pointed shovel at the clay with their

McCreesh dug tunnels for three years. As the war was drawing to a close, he was killed by a German shell.

research into family history.

Others such as a colonel who lost an arm in Northern Ireland in the early 1970s. wondered how men went on fighting in such terrifying circumstances. A retired couple from Australia kept shaking their heads in disbe-

A casino operator from Atlantic City felt there was hope for the future after hearing a group of British schoolchildren reading poems at the Thiepval memorial on the Somme where 73.000 are listed as

Captain Paul Snook, our guide, avoided any lapse into jingoism

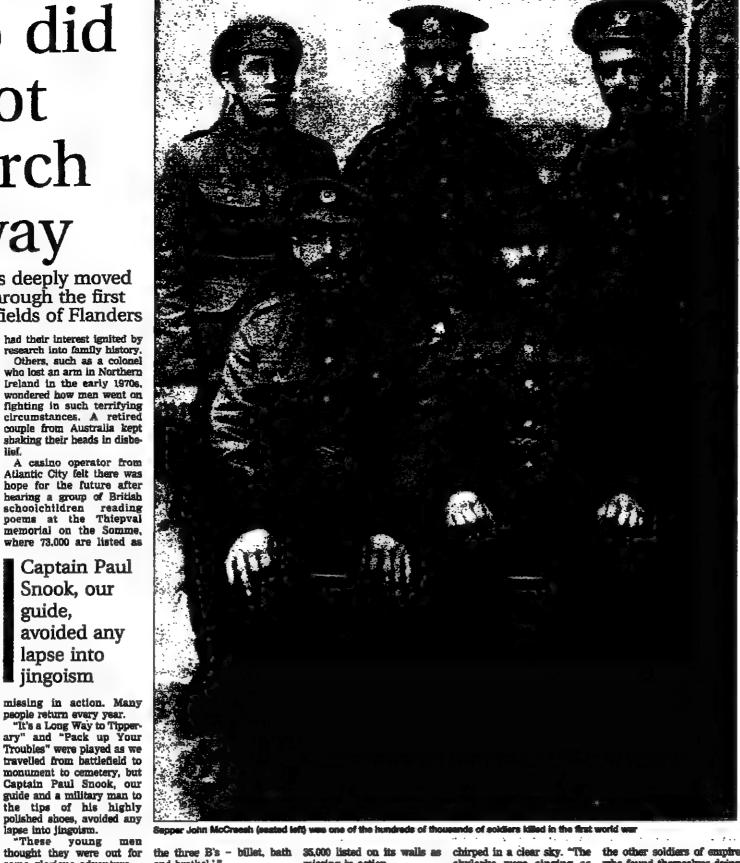
missing in action. Many people return every year. "It's a Long Way to Tipperary" and "Pack up Your Troubles" were played as we travelled from battlefield to monument to cemetery, but Captain Paul Snook, our guide and a military man to the tips of his highly polished shoes, avoided any

lapse into jingoism. These young men some glorious adventure – they were going to biff the Boche and fight the glorious slaughtered by machines,"

tunnelling under German the war left now. Snook took After some initial gruma party round last year. wheelchairs, but when we took them to the battlefield they remembered.

"One old boy was puzzled because he could not find the Singer sewing machine shop in a town he had been based in, back in 1917," said Snook.

"And Wilf, a 98-year-old, recalled how he had been Issued with a bicycle for carpeculiar fascination. Some in came in handy for getting our group, like Middleton, back to town fast to organise



and brothel. Everything on a battlefield fight. Instead, they entered a ciston. Reveille is at 0700 world where men were hours, cases loaded on the bus by 0815. Lunch is an There are few veterans of hour, not a minute longer. blings in the ranks, people "They were on sticks and in fell in with arrangements. There is something comfortable about structure. A great amount was packed into a

three-day trip. Flanders is flat and forbidding. Standing in the cemetery at Tyne Cot, the largest Commonwealth graveyard in the world, it is hard to imagine any general contemplating waging a battle over in hours, thousands of such muddy, hopeless ter- troops were scythed down. illed by a German shell. rying messages: Bloody use-rain. Nearly 12,000 of those As we stood on the battle-The first world war has a less in all that mud but it killed in the battle of Pas-field the sun shone as it had rain. Nearly 12,000 of those schendaele are buried at on that fateful morning in Tyne Cot. plus another the summer of 1916. Birds

missing in action. Picardy, scene of the battle high-skied and hauntingly beautiful. There, whole battalions were virtually wiped

Early on a misty day we went to one of the German cemeteries

out in a single day's fighting.

skylarks were singing as who found themselves dying they flew heavenwards," in foreign fields - the Sikhs,

way there, too." The first world war still holds its mysteries. Ger- edged the many thousands many lost at least 1m troops. of its countrymen who died Barly on a misty morning in France. But Terry Middlewe went to the German cemetery at Langemarck in Flan- father, the akinny, one-eyed ders, where more than 40,000 miner who battled so hard to are buried. Most were in their late teens. They had the appeared out of the fog with linked arms, singing pathetically easy fodder for

the British guns. the thousands of Austral- 01504-614930. A three-day trip ians, New Zealanders and to Flunders costs from 1289 Canadians who died in the per person, including three-war, often in the thick of the star hotel accommodation, most savage of battles, but half-board, museum entrance there are few who remember fees and auding costs.

known to them thousands of Indians, the Senegalese and our soldiers were on their the Chinese, who fought with the French.

Ireland has never acknowlton honours his Irish grandgo to France to fight and to ■ Kieran Cooke trapelled

with Holts Tours, Golden Key Building, 15 Market St. Sandwich, Kent CT13 9DA. There are monuments to Tel: 01304-612248, fax

update...update

TIME TO TURN TURTLE

☐ Guests at the Hidden Harbor motel in the Florida Keys may find themselves with an unexpected privilege: feeding sick turties.

The motel's owner, Richie Moretti, retired young and wealthy from his business as Volkswagen mechanic in Orlando, and bought the land as a mooring for his launch.

He soon became aware of the fragile ecology of the Keys, the string of islands stretching south from the Everglades nearly to Cuba, and of the mixed blessings of tourism. Sea turties, in particular, were having trouble, sometimes no flippers amputated after tangling with fishing lines.

Worse, turtles around the world have recently been appearing with grotesque turnours, which may prove fatal by leaving them unable to see or excrete. Intridued. Moretti kept the motel open, bought the strip joint next door, and turned it into a turtle hospital - and himself into a turtle expert.

Research has shown that the turnours are infectious. and caused by a herpes-like virus. Moretti suspects a link with warming of the oceans, as well as with water pollution. If turtles can be saved by surgery, they are. They are then kept in a tank

until ready for release in the The Hidden Hurbor Moter (+1 305 743 5376) is at Marathon, halfway down the Kevs. Rooms from \$65.

COLUMBIA CELEBRATES

Columbia is California's best-preserved town from the days of the gold rush and like many of its neighbours, and the state itself, it is about to celebrate its 150th anniversary.

California's first gold strike came in early 1848. Mexicans found gold in Columbia, north of Sonors in 1850. By 1852, It had a population of 5,000. By 1870, \$90m in gold had nwot ent brus benim resid was deserted, until it was made a state historic park in 1949 and brought back to

eesquicentennial until September 2000, 150 years entry atartemood was achieved, (with gold as the official sixte mineral), with almost 400 avents on the calancar.

Among them, Oeldand Museum will host the biggest ever exhibition on the Gold Rush; from September 19, it will move

to LA and Sacramento. A gold rush race will commemorate the arrival of prospectors from all over the world, with tall ships calling at San Francisco, Long Beach and San Diego. There will be living history Fort in Sacramento, Aubum

and Johnsville, and parades In Paradise commemorating the discovery of a 54th nugget (April 23-26).

And in the Marshall Gold Discovery State Historic Park in Coloma - named after James Marshall, whose strike there started it all more than 18 countries will compete in the world gold panning championships in

For those who want to prospect on their cavn, Highway 49 runs along what was once gold territory, where towns with names lik Rough and Ready, Panamint and Copperopolis sprang up and faded away. They could invest \$5 in Ghost Town Attas, (Box 288, 435 N Roop St, Susanville CA 96130). listing abandoned dreams and lost mines by the score. Details from the California Division of Tourism, Bax 1499, Sacramento CA 95812-1499.

☐ GETTY THERE: Reserving a parking spot at Los Angeles' new Getty Museum can taka months. But if you're staying in Long Beach, 35 miles away, a special Getty Express bus will take you there for the day, for just \$2 return. Detalia: +1 582 591 8753.

☐ GROOM ROOMS: Fancy manying in England? The English Tourist Board (+44 0181-563 3351) suggests: some vanues: Brighton Palace Pier, London Zoo, football and cricket ground Old Trafford (for match of the day), the captain's cabin on the 1860 HMS Warrior in Portsmouth, Roman baths at Bath, and - for the bridgl . train - the National Railway Museum in York.

☐ REAL CYPRUS: Instead of staying in a high-rise Cypriot hotel, you could try traditional village home: 27 of them, many of historical interest, are available to visitors, with all mod cons and furnished kitchenettes. The Cyprus Tourism Organisation on 0171-734 9822 will send you an Aprotourism Traditional Holiday Homes brochure.

VIENNA FOR A TENOR: See Placido Domingo in the leading role in Meyerbeer's Le Prophete in Vienna, in May and June, with JMB Travel (01905-425628): two niohts in a three-ster hote near the opera house from 2619

NEW ENGLAND combines with Canada's Atlantic coast on a two-week Travelpack coach tour, from Σ1,396: call 0990-747101.

والعجيات

40.00

4 9 37

Alternative

FRAN

101

IN GENERAL S

lef . (1) in the many }

entire foraffed

190

m

□ ORANG-UTAN orphanage is visited on a 14-day wildlife tour/beech holiday with Magic of the Orient: 01293-537700.

RISE ABOVE Beaume, France, in a tethered balloon; FFr60. Call Air Escargot: +33 385 87 12 30.

John Westbrooke

Lessons in African history

Christopher McCooey learns about the battles fought throughout KwaZulu-Natal

he green and pleas-ant hills of northern KwaZulu-Natal may look peaceful today but more blood has been spilt, more battles fought here than anywhere else in southern Africa. There are numerous muse

ums and memorials to the men and women who fought and died for what they believed. Visitors may still want to see white rhino and surf off Durban's beaches, but more people are being attracted to the area by its turbulent, bloody past. KwaZulu-Natal is being promoted as "the crossroads

of South African history" and "the land of battles". There, the Prince Imperial of France was killed, thus ending the Napoleonic line: Mahatma Gandhi was a stretcher bearer for the British: Winston Churchill was a war correspondent captured by the Boers, and Jan Smuts was schooled in the art of

Natal was given its name by Vasco da Gama, the Portuguese navigator who discovered the natural harbour. which is now Durban, on Christmas day 1497. For the next three centuries, little exploration was done in the region and Natal was left to its native people who grew crops, reared cattle and hunted the abundant same. The 19th century saw

into the mighty Zulu nation. to 41 men, 56 women and 186 By the time he died, mur- children who were killed in dered by his half-brothers Dingane and Mhlangana in 1828, Shaka was already worried about the incursions of the white men into his nation's territory. Dingane

became king of the Zulus and when the Boers, on their Great Trek, came across the Drakensberg mountains to escape British rule, the scene was set for confronta-At first Dingane made out

Near Estcourt is a memorial to those killed in the Bloukrans Massacre

that he would allow the treklong as they did not cross the Tugela River into Zulu land. A deputation of Boers. 67 men and three youths including the 14-year-old son of the leader, Piet Retief, went to Dingane's kraal, near present-day Ulundi, to negotiate terms in February

They were entertained and made welcome but Dingane then ordered that they be taken to a nearby hill, Kwasharp change. Shake was the Matiwane, and executed. More killings followed. disparate collection of tribes Near Estcourt is a memorial

the Bloukrans Massacre or The Great Murder. Retribution and revenge

came over the next few months and it culminated in the battle of Blood River, of present-day Dundee. The Voortrekkers beld a strong defensive position, a langer protected by a river and a deep gully. They also had superior fire power rifles as opposed to assegai and so the Zulus were beaten. An estimated 3,000 died - with Voortrekker casualties put at three

wounded. However Natalia, as the trekkers called their new country, did not last long. Already the British were establishing themselves on the coast. In 1845, the Boers packed their belongings into ox carts once again and trekked farther into the intekers to settle in Natal so rior to establish the Orange

Free State and Transvaal. Next to clash with the Zulus were the British, who, once diamonds and gold were discovered, thought southern Africa needed a new infrastructure to exploit the economic potential. A confederation seemed the answer. The quick-est way to implement it

would be to break the power of the Zulus, the strongest of groups whose existence encouraged resistance else-

The British army crossed children who were killed in the Tugela. The plan was to what came to be known as march on the capital and teach the Zulus a lesson. At Isandiwana a force of 25,000 Zulus attacked a column of 67 officers and 1,707 men. Of those, 52 officers and 1,276 men were killed Next day, a British army

outpost on the Tugela at Rorke's Drift was attacked. There were 104 officers and men and 35 others in the sick bay. The Zulu force consisted of 4,000 but, in spite of

The shock of Isandlwana meant thousands of reinforcements were sent

attacking for 12 hours, they could not overrun the outpost. Rieven Victoria Crosses were awarded, the most for a Bluebird Holidays organsingle engagement. The shock of the Isandiwana defeat meant thousands of reinforcements were sent from England

1879, the Zulu army was 320011 for South Africa tourdefeated at Ulundi and ing and holiday brochure. Cetshwayo, the Zulu king. Flight only information tel; was exiled

Republisk (Transvaal) broke #2121 Jan 341 23256

away from British rule. The British soldiers who were marched from Durban were repulsed just north of Newcastle, on the border between Natal and Trans-

Following the battle of

Majuba, which the Boers won, the Pretoria Conven-

tion was signed in October

1881. It never proved wholly acceptable and led to a secand attempt by the Boers to break free from British rule. The South African war was mostly fought in the region of Natal that borders the former Orange Free State and the Transvaal. The names of the battles still resonate -Talana, Elandsiaagte, Ladysmith, Colenso, Vaalkrans, Spioenkop, Tugela Heights. When the guns fell silent and the smoke cleared, the dead were buried where they had fallen and the names written down on memorials that still stand as testimony to man's propensity to settle disputes by force of arms. ises scheduled and charter flights to South Africa. A self-drive tour of KwaZulu Natal costs from £799 for nine nights including flights, car In July the same year, rental and B&B. Tel: 0990-0990-320000. An excellent Bat-Guns were next fired in tlefields Route Guide is the independent black anger in 1880 in the First available free from The Secre-War of Independence when tary, Private Bag 2024, Dunthe Zuid Afrikaansche dez 3000, RSA. Tel: +27 341

man credited with forging a

With Kingling Control

- e - e - 1 20 E E

- 17 ...

AND STORE BY

 $H(H_{\mathcal{F}^{n}}) = \{ i_{n} > i_{p+1, n+1} \}$

Carlo Carlo Carlos Al

والمراوي ووالمال المواتية

के बहुद्देश अल्लाहरू व्यक्त

2 = 2 that yes 22 -----

where the same of the same

a[†]e e ·±··, · · · · ,

Page gare of the warrant

the report of

The second section is a second second

man man of a project

Committee of the second second

to Many and reflective for the

Service Committee Co

A MATTER STATE OF

ورواد المحاجة الجميعة

e for the grant of the second

tall was value of the law

g Block (professor) in the

Meinde Bergeiter in

 $\mathcal{C} = \mathcal{C} \cap \mathcal{C}(g_{\mathrm{log}} + \mathcal{C}_{\mathrm{log}}) = 0$

+ 95 96³⁵1 1.11

LIMITER

EMPLATES

garager in the con-

gradient sold and a second

Karry Car

أنا مدادك بهيام

8-64 ---

Cartinate Services

graphs and some in

province and the second

was the first

Appropriate Section

 $g_{(i,p)}:=\{a_{i,p}\in A_{i,p}: i\in A_{i,p}\}$

water production to

March Committee Committee

10 mg and 10 mg and 10 mg.

 $\underline{\omega} = \underbrace{\omega_{m+1} = (\frac{1}{2} + \frac{1}{2} + \frac{1}$

Market State

أنطاعه ويوويهم

Charles to

 $X \in \mathcal{N}^*$

222 - 13

المجالية مهرة

and the second

\$2. A 12.

227

3477 - 12-41)

J 3 87 11 1

٠.

 $q_{i,j,k}^{2} = \partial q_{i,j,k} = - 2 \epsilon_{i,j}$

Secretary I and Secretary and

M. Detti williage in progression.

Deliberty of the

kirili turnesi iri

The second secon

SETTY THERE

Continues and

The Ballion

Service Contractor

GEOCH ROOMS:

OF ALL CAPROS OF

IN MALA FOR A 189

NAME OF THE PARTY.

2012/01/25

. = - 155°

COMMENSATION

1000 100

IN CALERY

Josha Washin

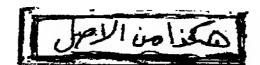
4.135

 $\gamma_{i} = 1 + 2 \pi R^2 r^2 r^2$

11.5

19 12 12 Th

Angelon Lamberton



TRAVEL

o the untrained eye, there was not a single ibex to be seen on the crags above Kandersteg in the Swiss Alps. Those with any sense would have high-tailed it to the least accessible rocks, for it was the first day of the brief hunting season.

The hunters who came down to the little restaurant at Oberbergli said they had spotted some, but they were too young to shoot. One of them propped his rifle with telescopic sight beneath a beam carved in Gothic script with the words: "God is also in the Alps. He protects the farmer and his beasts."

Beasts in this context meant cows. Another few days and they would be driven down from their summer mountain pastures to the valley, horns adorned with flowers, necks heavy with bells which, depending on the animals' value, can be as big as footballs.

The sun beat down from a deep blue sky, glistening on the melting ice of distant glaciers. There could have been no better day on which to appreciate the slow, inexorable rhythm of Alpine life. The village of Kandersteg

lies at 1,200 metres in Switzerland's Bernese Oberland It is a modest ski resort, but a magnificent base for hikridden the lift to Oeschinen at 1,682 metres. The machinery is new but the wooden. sideways-on chairs will be 50 years old next year. From there, we continued upwards through forest until the Oeschinenses came into view below to our right, a lake of intense blue green and about 60m deep, walled in by mountains,

A tiny goldcrest, already moulting, landed on a branch no more than a foot away and gazed at us without fear. The only intrusion from the modern world was a thunderous bang, which sent us running for the protection of an overhang. We thought it was an avalanche because it had snowed that week, but it turned out to be a jet's sonic boom, its echo ricocheting between the valley walls.

We were there to sample part of a walk organised by operator, inntravel. The Oeschinen route is an afterthought, suggested to cus- cloud. The temptation to lin-



Hardy and hunted in the Swiss Alps

Roger Bray climbs the walking paths of the Bernese Oberland

sunny morning in the Alps.

The cobalt blue of willow

gentian seemed more

intense, and the wild rasp-

berries which grew in such

abundance seemed juicier.

became so consumed with

enthusiasm he stroked a

With the cloud dispersed.

we could now see the peak

Wildstrubel, which, loosely

translated, means a tousled

head of hair. In one direc-

VILLAS

The Blue Book

The definitive guide to villas in the Algarve Cote d'Azur and Marbella

PALMER PARKER

All have pools, maids, two cars and some have lennis courts Few are chesp

01494 812002 TH

Call Clere Fleming at OUT OF THE BLUE travel

Tel: 0181 516 6510 Fex: 0181 516 651

BUILT PRIVATE HOLDAY HOUSES IN

the Mediterranean, very constantible, swimming pools, household staff. Serah Hutchins & Roste Sutherland

tel: 0171 207 6858/0171 207 1527

ITALY

TUSCANY NOW

juniper lovingly, its

two nights at Kandersteg's Hotel Victoria.

On the main itinerary, which crosses three passes and was devised with the help of the Victoria's owner. Casi Platzer, your luggage is driven between hotels. The operator does not provide a guide, but paths are, for the most part, well marked, and walkers supplied with detailed notes.

They are also warned that Bernese Oberland has relatively high rainfall and urged to take lightweight waterproofs. This is sound advice, for on the first leg of a 10-mile hike from Adelboden to Lenk, the usually. the Yorkshire-based tour sweeping views from the Hahnenmoos Pass were obscured by clinging veils of

taintop restaurant was as little wooden Berghaus Walsevere as the weather.

On the descent, water- on a terrace bright with proofs were less important petuniss and gerantums. than boots which provided a good grip. Mud and lush, wet combination. The more hesitant we became, the more likely we were to slip. Before long, rather than looking around, we were simply concentrating on staying The botanist in our group

Once in Lenk, the Hotel Krone produced a-cheese fondue with enough kirsch in it to get you breath- like a thick head of brushed

The next day dawned in jubilant contrast. We began the 1,000 metre climb to the Truttlisberg Pass in high spirits. We walked up the Wallbach Gorge, with its tion, the Eiger and the

tomers spending their last ger over lunch in the moun- cooling waterfalls, to the Monch poked their own snowy heads over a ridge. In legg, where we drank coffee the other direction, eagles soared. This time there was nowhere to buy food at the Whatever the season, top, so we picnicked on a nothing can quite match a grassy slope at 2,088 metres,

> ofternoon. Our throats as dry as a threshing room floor, we finally came to Lauenen, the Hotel Alpenland and the long anticipated pleasure of a cold half litre of draught

and began the long descent

Inntravel (01653-628862) branches embracing a rock offers departures on this holiday, which it calls "A Short Walk in the Bernese Oberland", from June 1 to October 15. Prices for one week, half board, start at £465 if you drive there yourself, or £843 if



The Daimler will do – at a pinch

Alan Harrison has his feet warmed in Interlaken

uccess, as defined by teens you stay at the youth hostel, but when you the Victoria-Jungfrau Grand Hotel and Spa.

It was more than a quarter

of a century ago when I last one built into the bathroom youth hostel - although my most vivid memory was of the snack bar on Interlaken appreciated the heated bath-Ost station, through financial necessity my favourite restaurant.

Times change and 27 years later, I am at the other end of the tourist spectrum seeing what the town has to offer the more affluent traveller. And it is a town where spending large amounts of money is treated as a science. Dozens of jewellers and luxury gift shops vie for your attention, with displays of gold, diamond rings and watches expensive enough to flutter the heart and flatten the most portly

My wife and I stayed at the Victoria-Jungfrau, which began life around 150 years ago as two hotels. The Victoris and The Jungfrau were built to cater for the growing numbers of tourists after the in the increasing heat of introduction of steamship services on interlaken's Thun and Brienz lakes. Local businessman Eduard Ruchti built The Victoria in 1856 and acquired The Jung-

frau in 1895. The Victoria was so named in the hope that Queen Victoria would visit. Alas, she did not. But it was possibly her loss. The hotel did, however, attract many wellknown guests and the register for 1877 shows the Emperor of Brazil visited, followed a year later by

Mark Twain.

Our suite comprised a journeys between the hotel hoteliers in Inter- large sitting room/diner, a and station. laken, is that in your double bedroom on a mezzanine floor and, up a second flight of stairs, a state-of-thehave "made it" you stay at art bathroom and dressing fitness and beauty therapy area. There was, of course, the view of the Jungfrau and Well, by that definition, I other mountains and, should you tire of that, there were three televisions, including

> Good hotels pay attention to detail and I particularly room floor that spared my

SO THIS IS A TRADITIONAL SWISS FOUR POSTER.

> feet the shock of cold tiles. The Victoria-Jungfrau also provides a selection of packaged holidays which, again,

bring the cost down. La Terrasse is the hotel's others specialise in regional foods and charcoal grilled specialities. There are also several bars and a night-

Phantom, but we were told in snow and was used only between April and October. It was no hardship to use the replacement Daimler for in groups.

To balance this luxurious lifestyle, the Victoria-Jungfrau offers a huge range of facilities. Guests checking in for health packages are tor before being allowed to put an overweight foot on the computerised gym equipdent dietician who devises low calorie/fat/cholesterol gourmet diets during your

We sampled a low calorie, four-course meal starting with dried meats and fresh fig. pan-fried guinea fowl with a leek flan and yellow carrot. The main course was steamed yeal slices, vegetable rosti and potato gnocchi. The meal ended with lemon mousse and mango slices. It weighed in at 600 calories. 19.5g of fat and SFr75

Where once the British came in big numbers to Interlaken, they have been replaced to a large extent by Americans and Japanese.

Since the late Emperor Hirohito became the first Japanese prince to visit Europe in 1921, his climbing of the Jungimu still gets a mention in Japanese schoolbooks, my guide assured me. That ascent is emulated by many Japanese visitors every year.

main restaurant and two **I** The Victoria-Jungfrau Grand Hotel and Spa CH 3800 Interlaken +41 33 82 82 82 8. The cost of Alan Harrison's suite per night was SFr1,200 (£517), but prices To help guests get about, trary for the 220 rooms all the the hotel keeps a Rolls-Royce way up to the top-of-the-range way up to the top-of-the-range Tower Suite at SFr1.760. that it was difficult to drive It also offers incentive packages through airlines mainly in the US. These cut the cost to people prepared to travel

HOLIDAYS & TRAVEL



FRANÇE



Rare and genuine ambiance in a beautiful landscape Contacts Tel: (33) 562 689501 Fax: (33) 247 320252

Retreats

DORDOGNE - Il price is not critical but quasity is, ring Ken Tochman for an enceptioned chateau and Manor House, Tel: +33 553249608, Fex:

SPAIN

LUXURY SPAIN lodges for rental kom E400 pw on a delightful golf course complex with pool, tennes, residurant and club house lecisions in the Dordogne Valley. Tet +33 595 278 800 Fec +33 995 275 801 Stagant Resorts
of Europe brochure 01244 897 777 ABTA V1712 ATOL 2885

PROVENCE & ST. TROPEZ Villas & chaneaux, with pools, most staffed & willage houses. Provenes, ST. Tropez. Cote d'Azur, Dordogne, Gascotty, The Alpts & other regions. The best properties are in the French Chapters' colour brochure. Tel: 0171 565 3835

COTE D'AZUR - St. Paul de Vence region elegantly converted histop farmhouse. Seeps 10: olive grove: suteming pool: spectacuse see views. 20 mins Nice Apport. June 1 - Sept 30th. 0171 409 3270.

01243 575338

SOURLIAC SUR DORDOGNE - Superb god

WALK FROM YOUR DOOR in spectacular scenery. Simple cookes in unapolit La Gement. Sieep 2/4 From £135 pm. 01788 622798

AUSTRALIA

Highdays Travel Tel: 0181 668 2843 ULTIMATE AUSTRALIA, NEW ZEALAND & FLII Contact the star specialists for the most protestional achieve and individually validated breaches. Call to secure our bandward. LUXURY CRUISES by true specialists

UK TRAVEL

Springfield Country Hotel For fire Tab \$1929 553177 Fac: 551862 . late of Particols, Warehaus, Dorset BH20 5AL. Auxurious Seisure Complex

hair.



20.000 Hotels

at best - buy rates!

CORNWALL Farm Cotages. Hested indoor pool. Sauns. Gemes Room.

indoor pool. Sauna. Geme Open all year, 01588 772141

From £966 pp* Offers and, return flights, arctime, complete 6 sents, "Based on 2 starting Call now for brockspre!

CRUISING

Millenium Cruise

The relaunch of a nautical legend.

Union-Confe Line

Uniton-Cardie Line:
Cernizemay Voyage - 11 Dec '99.
Return voyage from
Southimpton around S.Afora via
largio latte and Space Islay of letten Oce
ecop possible. 66 languid days of leany

TUSCANY UMBRIA

& Canatal Regions is Italy
Pediashe Prime villas &
Farnbases with 5 Prob
some with 7. Essura
Superior Introducing
ás see unity sized piece with
the content street. FAR EAST Bangkok & Koh Samui 3 m imperial Queens Park 4 II m indverial Roat Rouse Tel 0171 272 5469 Fax 0171 272 6184 Kuale Lumpur & Pangkor I DE RITE CARLTON FOR PANGKOR LAUT BESORT

TUSCANY & THE AMALFI COAST. Villas, familiouses & epartments, many with pools, most staffed. Tuscarry, Umbria, Postlano & Capri, Rome. Florence, Verica. The best properties are in the Italian Chapters' colour brockure. Fur East Gateways

TUSCAN FARMHOUSE with lovely view of the see, also other villes on this wild and beautiful coast 1% his north of Rome. Each Inspected by Villas Argentario. 0181 887 9919 Fact 0181 747 8343

CORSICA

EXCEL. Choice of 20 hotels, apis, by drive, car lours, direct flights. Contact your agent or the Corolan specialist Tourisme Vermey 0171 495 8877. Fully bonded. ASTA V6882 ATOL 3284

BALEARIC

SEAUTIFUR VILLAS with pools in Date & Majorca, in unspoit locations, most statied. The best properties are in the Spanish Chapters' colour brochure.

Travel Supplement May 9 1998

Do you have a holiday home, apartment, condominium or yacht to let in 1998?

Why not advertise to over 1 million wealthy Weekend FT readers in our 16-page pull-out & keep Travel Supplement on May 9 1998, from as little as £27 + VAT.

Our travel journalists will be covering holiday options across the globe including this year's Mediterranean hotspots, a variety of golfing holidays, and much much more.

So, wherever and whatever your holiday home is, this supplement will be the perfect place to adertise.

Option 1 - COLOUR PANEL

6cm x 8cm

includes: Colour photo and 30 words of text

Inspired Villa Holidays from luxury operators tallored to your requirements Free 6 week reader reply service From honeymoon hideaways 10 exclusive chareaux. let us find your ideal retreat. Price: £700 per advertisement (+VAT)

> St Tropez South of France 4 bed apartment in

luxury development COLOUR Bar and Restaurant • **Рното** • Swimming Pool • £7,000 per week Available: May-Sept Tel: +44 171 873 3576

=£700 (+VAT)

Option 2 - CLASSIFIED

£38 per column cm (mono) £48 per column cm (colour) (+VAT)

South of France ST TROPEZ ♦ 4 bed apartment in + Bar and Restauarant + Pool Available: May-Sept. £7,000 per wk. Tel: +44 171 873 3576

eg. 4cm = £152 (+VAT)

Option 3 - LINEAGE

£9 per line (min 3 lines) (+VAT)

SOUTH OF FRANCE, ST TROPEZ. 4

eg. 4 lines = £36 (+VAT)

To reserve your advertisement, please complete the form below or call: +44 171 873 3576

no later than April 24 1998

Advertisement Booking Form

...... (size of ad) at a cost of £....... (cost of ad)

AMEX* / VISA* / MASTERCARD* / CHEQUE* (payable to: The Financial Times) *delete as applicable

Please send or fax this form together with your advertisement to: Dominique Moseley, Financial Times. One Southwark Bridge, London SE1 9HL to reach us by April 24, 1998.

Fax: +44 171 873 3098



First, catch your chicken

Nicholas Woodsworth fasts before he feasts on one of Africa's more elaborate cuisines

they waited until the difference between two cotton threads - one white, one black - became visible at sunrise and invisible at sunset. But both methods achieve the same goal: ever since Islam came to West Africa in the 10th century the Moslem faithful have observed a dawn-to-dusk fast in the holy month of Ramadan.

Surely it must be a difficult time. I remarked to Mamadou as, with his second wife, we sat in his home waiting for dinner. Wife number one - an older, more experienced cook - had long been busy in the kitchen, a room from which tempting odours now wafted.

With the sun sinking slowly into the Atlantic Ocean off the city of Dakar, I could see Mamadou glancing at his watch with increasing frequency, listening to the kitchen sounds of pots and pans with growing anticipation. Obviously, for Mamadou, the sinking of the sun was altogether too leisurely an

Yes, it was difficult, he admitted. But for the Senegalese - food lovers and the creators of one of Africa's more elaborate cuisines there was a hidden pleasure. Not cating, Mamadou laughed, makes food all the more pleasurable when

it finally comes. Along the Atlantic coast of West Africa that pleasure centres on fish. As we talked, we tucked at last unto huge dishes of ti bou dien hand-rolled balls of fish, browned in groundnut oil and simmered on a bed of tomatoes, onions and aubergines, the whole generously

the Dakar fishing port. Any Senegalese who cannot ent some form

question

hese days they use of rice and fish at least once a day, watches. In the past he assured me, is an unhappy man. My own Senegalese favourites, yassa poulet and maffe, are not from the sea at all. Yassa poulet is made of grilled chicken and onionrings heavily marinated in lime juice and hot peppers (the chicken, preferably, is not one of those tough and stringy village birds known as poulet bicyclette for their speed and the need to catch them from a bicycle). Maffé, a delicious west African cousin of Indonesian sate, is beef stewed with a thick,

> millet. It is all a far cry from the primitive fare we commonly believe African food to be. Even the admirable and normally level-headed Larousse Gastronomique endorses primeval, jungly, Tarzan school of cooking approach.

spicy sauce of ground peanuts and

"The cuisine of the countries of Black Africa," it notes, "is little known in Europe, since it calls for ingredients which are difficult to obtain elsewhere. These include meats (buffalo, zebra, camel, snake, monkey and even elephant, hippopotamus and lion, which are now protected species)..."

Larousse goes on to single out, among other West African dishes. "ragout of viper in Cameroon, crocodile tail in Burkina Faso, monkey kebabs in Casamance (Senegal). camel with vams in Mali."

I am not sure when Larousse's researcher last tromped through the kitchens of Africa, but he must have left his solar toupee at home - he sounds sunstruck and delirjous. Rural Africans may indeed continue to cook on wood fires and traditional three-legged pots. But seasoned with chilli peppers. Ilon meat? Zebra? To clap eyes on Mamadou is lucky; he works at such beasts these days African villagers would have to travel to the

Sobering up a bit, Larousse goes on to say that the basic African dish is made of two elements: first, a regout or sauce combining meat and vegetables, and second, either a starchy food - cassava, yam and plantain - or a cereal, rice, sorghum or millet.

Anyone who has ever tried foufour goosy, sticky balls of pounded cassava dipped into a spiced sauce with the bare hands, will deny that African food resembles western food at all. But in its basic meat-

This was a food ambush sub-Saharan style, a pitiless assault on hungry travellers executed with lightning speed

potatoes-and-two-veg approach daily African cooking is not so far removed from daily western cook-

Africans are also like westerners in another respect - they are inveterate snackers. Travellers cannot ait for five minutes on a bus or a train without pulling from some inner pocket a stash of nuts, some fruit, or a handful of dried seeds. Perhaps it is because they develop the habit early. Babies do not need an inner pocket for snacks at all even on the roughest of roads or the most crowded of trains, they

mothers' breasts.

lars are granted divine dispensation from fasting during Ramadan. Such, at least, was the explanation I received from a Koranic school student as, wide-eyed, I rode the Dakar-to-Bamako express not long after my meal with Mamadou.

Fast asleep as we alowly pulled into the first hot and dusty rall stop on our way east, I awoke to the sound of confused war-

Gazing with alarm out of the window, I saw scores of excited locals running alongside the still-moving train. But this was not an attack by hostile Apaches in the American West. This was a fastfood ambush sub-Saharan style, a mango pits myself, but it is a of his working years in his soft-shell crab cakes pittless assault on hungry travellers executed with lightning speed streets fragrantly filled with such | When he was just 20 he voland precision.

In no time, clamouring vendors were passing charred river-fish. sundry grilled animal organs. green bananas, calabashes of goat's milk and a dozen other delicacies through the carriage windows. Soon everyone had something to chew, crunch or stp. It was all over in minutes. As the train pulled out and I fell asleep again, it was silent once more but for the contented sounds of hungry diners.

There was no falling asleep a few days later in Segou, a town 1,056 miles (1,700 kms) inland on the banks of the wide, blue-green River Niger. Unlike the now-you-seethem, now-you-don't markets of the rail and bus stations I had passed through, Segou's weekly market took up most of the town, lasted all day, and was much too hectic for sleep.

watched 100-ft pirogues, the graceare never long separated from their full craft of the Niger, arrive in Segou from distant villages up and it is all the same - not eating Burgundian classicism. A So important is staying well-fed down the river. Pennants stream-

gunwales with market-goers and cargo, they discharged mountains of millet and sugar cane, sacks of rice and peanuts, baskets of tomatoes and strong-smelling dried fish. I skipped breakfast and by dawn

the next day was in the heart of the market, a humming, milling, frantic mass of humanity. Even the market women themselves, dressed in flowing robes printed with bright fish and tassled maize and melons, were a feast for the eyes.

What did it matter that I did not recognise most of the roots, the species, the spices on sale? I shall never use such condiments as dried baobab leaves or powdered wonder to walk through entire things.

Provençal markets may have better produce; Tuscan markets may be more picturesque. K-Marts may be cleaner. But for sheer drive and energy, nothing beats an African market. By 10 am, I was tired out, and retreated from the outdoor heat to the dim shade of the Hotel-Restaurant l'Aubence.

Here, under slowly swirling ceiling fans, I retreated into Segou's French colonial past. I was indeed in Mali, but to blazes, I thought, with camel and yams. You can get café-au-lait in l'Auberge, and baguettes as good as any in Paris. The service, though, is not quite

as fast. The order seemed to take forever, and I grew more and more Impatient as the minutes passed.

Then I remembered what hectic for sleep. Mamadou had told me about years, lobbing the odd sun-The evening before, I had African patience, and sat back with dried tomato into dishes, but a sigh of happy anticipation. Morning baquette or evening fish, can eclecticism in favour of

Top chef, true grits

Giles MacDonogh samples food from the American South

what and he'll tell you "grits". Ask him to define grits and you may be sorry you ever asked.

First there's "hominy". which is coarse-ground, hulled and treated maize. Grits are the refined manifestation - more in keeping with the genteel, old town of Charleston. In their normal form, grits are like runny polenta, a close relative to the north Italian standby, as one authority puts it, "kissing cousins".

In South Carolina the natives like "shrimp and grits", by which they mean prawns and grits, and shecrab soup, both of which rely on the plentiful crustacean life which skulks in the estuaries and creeks around the

The other local staple has all but disappeared; Carolina Gold rice was one of the commodities which financed the beauties of Charleston before the town was nobbled by the north after the civil

Now it is commercially available from just one source: Turnbridge Plantation, where part of the income goes towards the unkeep of the church.

Anyone wanting to sample the rice, or what are called "heirloom foods" in these parts, should dine at Anson (+1 803 577 0551), the Charleston restaurant which keeps the keenest eye on the

region's history. I went to Charleston in the middle of last month to attend the sixth year of the annual "Salute to Southern Chefs". This was a little less about southern food than it was about the leading cordons bleus who keel their pots in the old South, between Maryland and Texas.

Our host was Bob Waggoner, chef at the Charleston Grill in the Charleston Place Hotel. Waggoner has an interesting history. Still only 35 years old, he has spent 10 France, chiefly in Burgundy. unteered to work for nothing in a French kitchen. His boss found him a chopping board at Le Vieux Moulin, at Boullland, near Beaune.

This set the pattern for the next three years; Waggoner did unpaid locums taking in such famous gastronomic shrines as Lameloise, Charles Barrier, Pierre Gagniare, Gérard Boyer and Marc Meneau. After a year in Caracas, he returned to France and for the first time was paid to cook at the famous old *reicis*, the Hotel de la Poste in Avallon, which was one of the most important tables in France just after the second world

He stayed there for three otherwise spurning Amerimakes food all the more rich friend then bought him from \$47 to \$80. Reservations

sk a Southerner the other side of the Morvan. makes which he called the Monte southern food tick Christo. There he was able to produce his very own style of cooking until the economic climate worsened with the Gulf War and the friend was forced to cut his

Waggoner remained in France. He returned to take charge of the kitchens at Le Vieux Moulin. The economy, however, refused to improve, takings dwindled and Waggoner eventually realised it was time to come home.

After initial disappointment in Florida, Waggener found himself the place he wanted at the Wild Boar in Nashville. Only the death of the owner obliged him to look elsewhere. For under a year now, he has been exercising his talents at Charles ton's best hotel.

It was a meal prepared by Waggoner which kicked off the festival. Despite his fierce affirmation - "I am as French as they get" - it was clear that the management wanted a few "modern American" touches in its bid to make its man the Deep South's counterpart to a star chef such as Dean Fearing in Dallas. The result was an amuse-queule of prawns with pineapple and coriander for me a nightmare dish, but well in keeping with American tastes.

There is always a tendency to go into too much detail about the ingredients (they will be listing the salt and pepper next), but a lobster tempura with lemon grits and miniature white asparagus was a highly successful sophistication of the local standby. The most Burgundian - and the best - dish that night was a young pigeon pie made rich with duck confit and fresh morels.

Jimmy Sneed of The From and Redneck in Richmond made from very fresh crab; Atlanta cooked some spic prawns with cucumber and cous-cous, which sadly defeated the wine: Jaffrey Buben of Vidalia in Washington, DC, prepared a delicious regout of reast lobster with morels and country of the Wild Boar in Nashville got full marks for the magnificent presentation of his braised pot rosst.

with Delta Airlines via stayed at Charleston Place. rooms from \$325 (£195), Prices

on longer trips, in fact, that traveling in the breeze and loaded to the pleasurable when it finally comes. a restaurant in Auxerre, on on +1 803 722 4900. Kentish cooking, French flavour

Nice food - but if you are spending the night, bring earplugs, says Nicholas Lander

"English or Continental?" is usually put to hotel guests at the breakfast table. But at The Sandgate, three miles along the coast from Folke stone, Kent, I was asked as I checked in at 6.15pm. This is because every morning the hotel bakes its own croissants, brioches and

pains on chocolat - and its

owners do not want to dis-

he

appoint any of their custom-I should have realised then that the Sandgate's roots are French. Although Zara Gicqueau, (receptionist, cashier, barmaid and, as I discovered when I went for Channel. a walk at Sam, the person

who makes up the bar's log



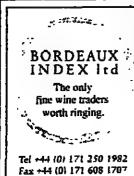
Over 200 Lots already ecilized inch Cristena Perris 1987, Lynch Bages 1985, Mouson Rothichald 1982, Margans 1982, Palmer 1988, Cheval Blane 1982, D'Yourn 1954 and also Ports ands Taylors 1910 and Cacabara's 1900 est Lapture entries on still being accepted a catalogues are qualable on request, i stel P&P, Contact: Aiding O'Kant Viewing Three days prior to the date of sale Sanday 2,34-5,10 Monday 9,30-5,00 COLUMN P. Adar

JAMES ADAM SALEROOMS 24 ST STEPHEN'S GREEN, DUBLES 1 IRELAND lei: 6764261 Fax: 6624725 E-mail: adams@eadigo.k

husband Samy, who is the chef and patissier, was born and brought up in a village in the Muscadet vineyards of the Loire. Over the past three years. the Gicqueaus have transformed the hotel and restaurant in the smart part of a French, too. It is, however, small seaside town known for its antique shops. Now it stands comparison with anything immediately on the other side of the

Everything about the botel looks French. The small dining room with only eight tables is lined with paintings of châteaux, vineyards and Loire fishing since the dining room has a

The restaurant's entire



fire) is from Sandgate, her brigade wishes you 'bon appetit' on the meon. The engrossing wine list refers to all the producing coun-tries by their French names and even offers a glass of champagne as a dessert wine à la française. The maitre d'is unquestionably the engaging presence of the French waiter and waitress. who look too young to be served in a bar let alone pouring wine, who stop this restaurant being too formal, too French.

> Reading the menu in front of the fire, it was impossible to ignore Gicqueau's love of the sea - all the more so sea view. Good impressions were quickly reinforced by a plate of superior amuses queules comprising warm salmon mousse, crab rounds and anchovy sticks which came with our aperitifs. Of the six starters, four incorporate fish while the other two use foie gras - one as a ballotine with a truffle salad, the other served warm with pain d'épices.

There is, in addition, a

thin potato tart topped with

salmon, caviar and cream; a

gratin of langoustines on a

bed of artichokes and two

scallop dishes, one a salad



The Gicqueous: running a French hotel in England

with Jerusalem artichokes, gathered off nearby Rve the other incorporating that which were quickly grilled, magical combination of sliced and stuffed with slices potato and black truffle. I of Perigord truffle resting chose three plump scallops on a puree of potato. The it opens with a cultured

scallops were surrounded by stroll through those areas yet more diced truffles. Sensitively served in a closed dish which allowed none of the truffles' exquisite aroma to escape, this was a sensational first course.

The meat main courses bave classic roots: noisettes of venison with a polyrade sauce: Highprovo lamb from Prince Charles's estate served with beans, salsify and thyme; and that muchneglected culinary treat, tournedos Rossini, using Aberdeen Angus beef. There are almost twice the

number of fish to meat dishes: monkfish wrapped in bacon is served with shallots and a red wine sauce; sea bass is braised with chicory and a light onion sauce; and a very firm, fresh fillet of turbot had been given a scale of the thinnest, crisplest potatoes with a langoustine sauce. There was also the classic nage of lobster and a sole Vincent Bourel, named after a leading French chef of the 1950s.

The wine list, although predominantly French, is far more user-friendly than most wine-lists one finds in France. Instead of starting with the classic regions at disconcertingly high prices,

that produce food-flattering wines such as the Loire, Alsace and Beaujolais, and offers the top producers -Dagueneau, Trimbach, Joly and Claude Branchereau at most reasonable cost.

The bedrooms overlooking The Esplanade and the sea are small but comfortable and the only fault I could find with breakfast - the orange juice was freshly squeezed and strained, the coffee strong and the croissants perfect - was the use of commercial jams. This short cut is far too

common in hotels and seems artisanal jam-makers who will supply by post.

explained why I had not Closed Mondays.

Fine and affordable

red and white Burgundies

louislatouruk@msn.com

WANTED

CLARETS VINTAGE PORTS Maison Louis Latour WILKINSON VINTNERS LTD Fine Wine Mercha For stockists, tel. 0171 409 7276 Tel: 0171 272 1999 Fax 0171 253 2643

What's on around the world AMSTERDAM

Hereite Heise mes

Land that while

I BERLIN THE PAR $\frac{1}{2} \delta_{i} e^{-i \delta_{i} t}$ BAYCE

12 15 HB 28

ing the State of t

14. A. A. A.

A STATE OF STREET

 $10^{-3.5} \, \mathrm{GeV}$

the complete theory in

17、25mm 医乳腺酶

in a supervisor d

the Contract of the

 $(M, \alpha) \leq A_{2} \alpha (\beta + \beta + \beta)$

1. See Apr. 19. 23.

and the state of

many or partie

Brand Glass 1. 1. 1. 2. 1. 1. 1. 1. 1. 1. 1. (Ph.) 10.00 Company of the Bell 17 M And the programmer and di- $\sup_{k\in \mathbb{N}} \frac{1}{n} e^{-\frac{k}{n} \frac{1}{n} \frac{1}{n} \frac{1}{n}}$ 3.5 778

標準止

CHICAGO

CONCERTS

64% (* L.)

Court

 $2.5432\gamma \cdot \cos$

■ Degree = 1.

Water Street

Concern .

SOLD THE

27.

5°07

NOTIBING

W 10 22

And The Control

EMBITION

Amlebaek

M 12-12-1 West Door of the

I FLORENCE

FRANKFURT

is co-co

Cepetur Jul.

I GENEVA

CONCERT

lictoria Hall

CONCERT

Basic Musicale Frurontino

Bernsgon Albertak

Section to the control tends of tends of the control tends of t

patient to 300 to 100 to 200 person

Complex Cir.

Supplied to the contraction as course

Same of the second second second second

Comments View

Consider the Line States of the Line States

Continued by the first transfer on a rest

gally and by the formation of the first of t

the Middle File for the Africa and Across

Specifical Description for Secretary and Secretary

der designation being

Conditional St. Police Sciences

Ekona Muli

HELSINK!

FONDON CONCERTS Agrai Festival Hall

OPERA

in institute Of Chicketter

1 COPENHAGEN

Marting the continue of the co

Ginbodian Assistant to the State of State of

raise from the control deal of the

lesisana Museum of Madern Art.

hads Solder of the controlled have

hading comply to the small three works

Orchestra Mark

The meal rallied. Market Mark P12 12 1 Samsoper until bare L. - Land 25-17-17 334 Cale of I BIRMINGHAM CONCERT Secretary Mails

The following evening all 12 invited chefs had the chance to show their mettle. Virginia, impressed me with Gerry Klaskala of Canoe in ham; and Guillaume Burlion

The prize that night went to the home team, however. Waggoner made a simply outstanding dish from lambs' sweetbreads with humble Carolina grits. I think somehow a fistful of fresh-chopped truffles must have helped. ■ Giles MacDonogh flew

Atlanta to Charleston and at the Charleston Grill range

slept well. When it was built in the 1880s, The Esplanade must have provided an invigorating sea walk for men and and women in their

Today The Esplanade provides a straight run for Folkestone's growing band of boy car and bike racers. This run starts in Folkestone city centre and ends at the sea wall by the Hotel Imperial in Hythe and, in spite of intermittent attempts, the local police seem powerless to stop them. If you do stay at The Sandgate, and you want to sleep as well as you will have eaten, take a pair of earpings.

■ The Sandgate Hotel and La Terrasse Restaurant, The Esplanade, Sandgate, Folkestone, Kent CT20 3DY. Tel: 01303-220444, fax 220496. Set unnecessary now that hinch and set dinner £19.50 Britain boasts so many weekdays, £28.50 at weekends; à la carte £35. The hotel's 15 rooms cost from £59 En route to the train sta- to £69 per double room per tion, my taxi driver night including breakfast.

op chef, rue grits MacDemogh samples food in the American South

0.00

etan di basa di Li

sale in the

1000

Agreement to

2.6

4.5

4.0

Apr 1 1 1

....

4277 3

F---

25.0

mark to the

<u>.</u>.

رين <u>ن</u>ي در

· 15

85 2 - 8 c

__-----

والمعطورة والمعطورة

. No are so

1....

.

and the second of the first

ggdg track

garage and the second

3 4 3 4 4 5 2

4.

1.7

The House of the state of the s

INTERNATIONAL ARTS GUIDE

What's on around the world

M AMSTERDAM

EXHIBITION Tel: 31-20-673 2121 Omament Prints: serving as a source of inspiration to craftsmen, artists and patrons, these prints provided information about the fashions and designs of other cultures. This selection is accompanied by related objects such as furniture and silverware; ends TOMOTION

OPERA Netherlands Opera, Het Muziektheater Tel: 31-20-551 8911 Wozzeck: by Berg. Wim Trompert directs a revival of Willy Decker's 1994 production, with designs by Wolfgang Gussman. With the Netherlands Philharmonic conducted by Hartmut Haenchen; Apr 19, 21, 24

BERLIN CONCERTS Philharmonic Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Roger Norrington in works by Haydin and Knussen; Apr 20, 21, 22

Trappy ;

700 ់ "ផ្ស

7.744

100

" da"

14

 $\gamma = \gamma + 2 \cdot \alpha_{2, \gamma}$

1000

DANCE Deutsche Oper Tel: 49-30-34384-01 La Sylphide: revival of a production designed by David Walker and directed by Peter Schaufuss, after August Boumonville; Apr 18

OPERA **Deutsche Oper** Tel: 49-30-34384-01 Parsifal: by Wagner. New production conducted by Christian Thielemann in a staging by Götz Friedrich; Apr 19 Der Prinz von Homburg: by Henze. Conducted by Christian Thielemann in a staging by Götz Friedrich; Apr 24

Steetsoper unter den Linder Tel: 49-30-2035 4555 www.stzatsoper-berlin.org Die Meistersinger von Nürnberg: by Wagner. Harry Kupfer's new production is conducted by Daniel Berenbolm and Sebastian Weigle; Apr 19

BIRMINGHAM

CONCERT Symphony Hai Tel: 44-121-212 3333 ive Pegerelich: recital by the planist of works by Rachmaninov, Granados, Prokofley, Schumann and Chopin; Apr 23

■ CHICAGO

CONCERTS Orchestra Hai Tel: 1-312-294 3000 www.chicagosymphony.org Chicago Symphony Orchestra: conducted by Donald Runnicles in works by Wagner, Haydn, Përt and Britten. With cello soloist John Sharp; Apr 18, 21 Chicago Symphony Orchestra: American premiers of Carter's Clarinet Concerto, conducted by Pierre Boulez with clarinet soloist John Bruce Yeh. The programme is completed by Mahler's Symphony No. 1 in D Major; Apr 23, 24

Art Institute Of Chicago Tel: 1-312-443 3600 www.artic.edu Gift, Bequest, and Purchase: A Selection of Textile Acquisitions 1993-1997. Including 15th and 16th century needlework from Germany and England Cambodian weavings, and 20th century works; from Wednesday until Jul 26

M COPENHAGEN

Louisiana Museum of Modern Art, Tel: 45-4919 0719 www.louisiana.dk Francis Bacon: major retrospective including loans from around the world; to

FLORENCE

Vlaggio Musicale Fiorentino Tel: 39-55-211158 www.maggioficrentino.com The Lady Macbeth of the Misensk District: by Shostakovich. New production by Lev Dodin, conducted by Sernyon Bychkov; Teatro Comunale; Apr 21. 24

FRANKFURT

Tel: 49-69-134 0400 Chember Orchestra of Europe: conducted by Nikolaus Harmoncourt in works by Schubert, Mendelssohn and Schumann. With violin soloist Thomas Zehetmair; Apr 21

GENEVA

CONCERT Tel: 41-22-3170017 Orchestre de la Tonhalle de Zurich: conducted by David Zinman in works by Bartok and Mahler. With violin soloist Viktoria Mullova; Apr 22

HELSINKI

Finnish National Opera Tel: 358-9-4030 2211 The Magic Flute: by Mozart, New production by Swedish director Etienne Glaser, designed by Peter Tillberg. Conducted by Milkko Franck; Apr 24

LONDON **CONCERTS** Royal Festival Hall Tel: 44-171-960 4242



Dame Jud! Denoh as Same in 'Amy's View' by David Here, which completes its run at London's Aldwych Theatre ton

Much Ado About Nothing: by

the title role

Ben-Hur. Projection of the 1925 film with live performance of Carl Davis's Score, conducted by the composer; Apr 18 English Chamber Orchestra: conducted by Pinchas Aukerman in works by Dvorák and Mozart, with plane sololet lyuko Nakamichi, and by Shuntaro Seto in Bertok's Viole Concerto, with Zukerman es viola soloist: Apr 20 Philinamonia Orchestra: conducted by Mikhail Pletnev in works by Berlioz and Tchaikovsky. With mezzo-soprano Jean Rigby; Apr 21

Orchestre of the Age of Enlightenment: conducted by Sir Simon Rattle in works by Mozart, Berlioz and Beethoven. With mezzo-soprano Ann Murray; Apr 22

The Royal Opera: Parsifal, by Wagner. Concert performance, conducted by Bernard Haitink. The title role is sung by Ptácido Domingo; Apr 23

EXHIBITIONS National Gallery Tet: 44-171-839 3321 Henry Moore and the National Gallery: celebration of the centenary of Moore's birth, consisting of a selection of his favourites among the Gallery's holdings;

Royal Academy of Arts Tel: 44-171-300 8000 Holy Russia: Icons and the Rise of Moscow 1400-1600. 50 rarely exhibited icons lent by Russian museums are the centreciece of this exhibition, which also includes 16 manuscripts; to Jun 14

Take Gallery Tel: 44-171-887 8000 Bonnard (1867-1947): major retrospective of the French painter, comprising more than 100 works including landscapes, still es, a series of nudes and several self-portraits; to May 17, then transferring

Victoria and Albert Museum Tel: 44-171-938 8500 The Power of the Poster: including classic images from the 1880s and 1890s as well as the work of contemporary designers and agencies. Ranging from Toulouse Lautrec to the Wonderbra advert, many of these designs will be instantly familiar, to Jul 26

English National Opera, London Coliseum Tel: 44-171-632 8300 La Bohème: by Puccini. Steven Pimioti's production is revived by Barry Atkinson and Frances Moore, and conducted by Alex Ingrem; Apr 21, 23

Aktwych Theatre Tel: 44-171-416 6003 Army's View: by David Hare. West End transfer of the National Theatre's production, directed by Richard Eyre, with Judi Dench (above) and Samantha Bond; the last night is tonight

Tel: 44-171-359 4404 The Iceman Cometh: by Eugene O'Neill. Howard Davies' production stars Kevin Spacey, Rupert Graves and Clarke Peters Barbican Theatre

Almeida Theatre

Tel: 44-171-638 8891

Tet: 39-2-88791 www.iascate.mllano.it Linda di Chamounic by Donizetti. Co-production with Vienna Staatsoper conducted by Roberto Abbado in a staging by August Everding: Apr 18 MUNICH

CONCERTS

Philiparmonie Gasteig Tel: 49-89-5481 8181 Munich Philharmonic Orchestra: conducted by Günter Wand in works by Schubert and Bruckner, Apr 19, 20, 21 Vienna Philharmonic Orchestra: conducted by Vladimir Fedossejew In

Tchalkovsky, Apr 22

Klassische Philharmonie Bonn: Warchus directs this production of a

Apr 23

May 3

OPERA

EXMIRITIONS

Have der Kuret

Tel: 49-89-211270

conducted by Heribert Beissel in works

by Rossini, Chopin and Beethoven;

Amoid Böcklin, Giorgio de Chirico,

Max Ernst: Journey into the Unknown.

sketches, previously seen in Zurich; to

Symbolism in England 1860-1910;

this show presents work by British

previously seen in London's Tate Gallery,

pre-Raphaelites including Rossetti and

Vision of Lear: by Toshlo Hosokawa, with

a libretto by Suzuki and Hosokawa

with the Shizuoka Performing Arts

Co-production of the Munich Biennale

After Mountains and Sea: around 14

China – 5,000 Years: comprising more

than 500 works of art, ranging from the

traditional works displayed at the uptown

SoHo (to May 25). Both parts will transfer

Neolithic period to the modern, with

museum (to Jun 3), and the modern

section at the Guggenheim Museum

Visions of Paris: Robert Delaunay's

Series. Previously seen in Berlin, this

paintings made by the artist in Paris, of

subjects including Saint-Severin and the

Augustin Pajou, Royal Sculptor. first

retrospective devoted to works by the

American retrospective of work by the

Includes 60 paintings and 100 works on

When Silk Was Gold: Central Asian

and Chinese Textiles, Featuring 64

economic and cultural significance.

Includes the most important known

precious textiles from the 8th to 15th

centuries, when they were of Immense

French court painter and draftsman.

French sculptor (1730-1809); to May 24

Pleare-Paul Prud'hon (1758-1823): first

exhibition focuses on the series of

works created by Helen Frankenthales

during the years 1956-59; to May 3

Lord Leighton alongside that of their

European contemporaries; to Apr 26

Carl-Orff-Saal, Gasteig

Tel: 49-89-4809 8508

Centre; Apr 19, 20, 22

NEW YORK

Guggenheim Museum

Tel: 1-212-423 3500

www.guggenheim.org

EXHIBITIONS

to Bilbao in July

Effel Tower, to May 24

Tel: 1-212-879 5500

www.metmuseum.org

paper; to Jun 7

Metropolitan Museum of Art

Selection of 130 paintings, collages and

Gleiaud Theatre Tel: 44-171-494 5065 Things We Do for Love; written and directed by Alan Ayckbourn.

Shakespeare. With Alex Jennings and

Slobhan Redmond, directed by Michael

vigorously cut text, with Alex Jennings in

Lyric Shaftesbury Tel: 44-171-494 5045 Closer: written and directed by Patrick Marbar. West End transfer siter a self-out

run at the National Theatre National Theatre, Cottaclor Tet: 44-171-452 3000 Not About Nightingales: by Tennessee Williams. Flarely performed early work, directed by Trevor Nunn and starring Corin Redgrave as the psychotic warden of a prison in which four men were

baked to death in 1938

Tel: 44-171-452 3000 The Invention of Love: the protagonist of Tom Stoppard's new play is the poet and classical scholar A E Housman, played by Paul Rhys and John Wood. Directed by Richard Eyre and designed by Anthony Ward

Royal Court Downstairs at the Duke of Tel: 44-171-565 5000 The Welr: by Conor McPherson, A haunting encounter, directed by lan Rickson, and designed by Rae Smith

Young Vic Tel: 44-171-928 6363 Uncle Varrya: by Chekhov. Katie Mitchell's new RSC/Young Vic co-production is given in a new translation by David Lan, and stars Stephen Dillane, Anastasia Hille and Linus Roache

I LYON EXHIBITION Musée des Beaux-Arts Tel: 33-4-7210 1740 Matisse: 20 paintings and 40 drawings and sculptures from the collection of the Musée National d'Art Moderne, from the period 1900-1953; to Jun 28

B WILAN OPERA Teatro alla Scala

"cloth of gold"; to May 17 Museum of Modern Art Tel: 1-212-708 9480 www.mome.org Chuck Close: retrospective of the American painter, comprising 90 works and ranging across his career; to May 26 Fernand Lèger (1881-1955): 220

New York City Opera, New York State

paintings and drawings by the early

modernist: to May 27

Tel: 1-212-870 5570 www.nycopera.com Paul Burryan: by Britten, New production directed by Mark Lamos and conducted by Stewart Robertson; Apr 18, 22

THEATRE Golden Theater, 252 W. 45th St. Tel: 1-212-239 6200 The Chairs: by Ionesco. Théâtre de

Complicité/Royal Court production transferring from London after a self-out run. Simon McBurney directs Geraldine McEwan and Richard Briers Irish Repertory Theatre, 132 W.

Tel: 1-212-727 2737 Long Day's Journey Into Night: by Eugene O'Neill. Starring Frances Sternhagen and Brian Murray

22nd St.

Joseph Papp Public Theatre, 425 Lafavette St. Tel: 1-212-260 2400 The Cripple of Inishmaan: by Martin McDonagh. In which a Hollywood

producer visits a remote Irish island

community. Directed by Jerry Zaks.

Kit Kat Klub, 124 W, 43rd St. Tel: 1-212-719 1300 Cabaret: revival of the 1966 Kander and Ebb musical directed by Sam Mendes and Rob Marshall, starring Natasha Richardson

Walter Kerr Theate Tel: 1-212-239 6200 The Beauty Queen of Leenane; by Martin McDonagh. With Anna Manahan and

OTTAWA EXHIBITION

National Gallery of Canad Tal: 1-613-590 1985 Picasso: 100 works on loan from the Museum of Modern Art in New York. Spanning his career, the broadly chronological display includes paintings, drawings, prints and sculptures; to Jul 12

PARIS

CONCERTS Salie Pleyel Tel: 33-1-4561 6589 Orcheetre de Paris: conducted by Frans Brüggen in works by Haydn and Mozart. With ceilist Truis Moric Apr 22, 23

Théâtre des Champs Elvsés Tel: 33-1-49525050 Vienna Philharmonic Orchestra: conducted by Zubin Mehta in works by Weber, Mozart and Mahler. With oboe soloist Martin Gabriel; Apr 24

Mundo d'Orsay Tel: 33-1-4049 4814 www.Musse-Orsey.fr 1648; examining the relationship of artists to the revolutionary movement of 1848, and the influence of the Republic

to May 31 Manet, Monet, and the Gare Saint-Lazare: places Manet's famous painting in a context provided by works by other artists and a group of related drawings, prints and photographs; to

Musée du Louvre Tel: 33-1-4020 5151 www.iouvre.it La Collection Lemme: 17th and 18th century italian art. Exhibition to mark the gift to the Louvre of 20 paintings and a sculpture; to May 11

PHILADELPHIA

EXHIBITIONS Philadelphia Museum of Art Tel: 1-215-763 8100 www.philamuseum.org Self-Taught Artists of the 20th Century: An American Anthology, 300 works by more than 30 artists, all of them without formal training. Includes paintings, sculpture and installations by artists ranging from Grandma Moses (1860-1961) to Ken Grimes (b.1947). Organised by the Museum of American Folk Art, the exhibition will transfer to Atlanta; to May 17

ROME

EXHIBITION Palazzo Ruscos Tel: 39-6-6830 7344 www.palazzoruspoli.it Mummy Portraits: nearly 200 portraits, previously seen at the British Museum in London. Painted on wooden panels, linen shrouds and plaster masks, they were created during the first three centuries of Roman rule in Egypt; extended to Apr 30

SAN FRANCISCO

CONCERTS Davies Symphony Hali Tel: 1-415-864 6000 San Francisco Symphony Orchestra: conducted by Alasdair Neale in works by Haydn, Marti Epstein, Elgar and Schumann, with pianist Hélène Grimaud;

 Alfred Brendel: recital by the planist of works by Mozart, Schubert and Haydn; Apr 19

 Isaac Stern: recital by the violinist, accompanied by Robert McDonald; Apr 21

 San Francisco Symphony Orchestra: conducted by Hugo Wolff in works by Mozart and Schumann. With piano soloist Alicia da Larrocha; Apr 22,

EXMIBITIONS San Francisco Museum of Modern Art Tel: 1-415-441 4777

www.stmoma.org A. G. Rizzoli: Architect of Magnificent Visions. More than 80 drawings by the draftsman who spent his evenings and weekends making plans for a perfect world. This is the first museum survey of these meticulous drawings, which were discovered after his death, in 1990; to

Paul Klee: Travels Near and Far. Selection of works designed to demonstrate the ways in which the artist

Jun 23

was inspired by his surroundings. Ranges from an early pen-and-ink study of the countryside in Switzerland, to later, more fanciful landscapes and works produced during trips to Tunisia and Egypt; to Jun 28

 Sargent Johnson: African-American Modernist. Over 60 works by the Bay Area artist and sculptor, tracing his stylistic development from the 1930s through to the 1960s; to Jul 7

M STOCKHOLM

EXHIBITIONS Moderne Museel Tel: 46-8-5195 5200 www.modemamuseet.se "No one's dogs": 100 Years of Swedish Art. 100 works, specially selected to trace the history of modern art in Sweden; ends tomorrow Wounds: Between Democracy and Redemption in Contemporary Art. The inaugural exhibition in the museum's new building examines developments in the visual arts from the 1960s to the present.

Includes works by Francis Bacon, Andy

Warhol, Gerhard Richter and Per Kirkeby;

TOKYO

ends tomorrow

CONCERTS Bunkamura Tel: 81-3-3477 9999 Vienna Boys Choir: religious music Mozart and folk songs from around the world; Orchard Hall; Apr 18, 19 New Japan Philharmonic: conducted by Rostropovich in works by Shostakovich. With plano soloist Constantin Lifschitz; Orchard Hall;

E TORONTO

EXHIBITIONS Art Gallery of Ontario Tel: 1-416-979 6656 Julia Margaret Cameron: The Creative Process, 90 works by the Victorian photographer, lent by the Getty Museum in L.A. Traces Cameron's career from 1864, and includes studies of famous contemporaries; to May 3 The Warhol Look/Glamour Style Fashion: previously seen in New York, this major retrospective includes around 500 works of art, tracing Warhol's career from the 1940s to the 1980s; to May 3

OPERA Canadian Opera Company, Hummingbird Centre Tel: 1-416-363 6671

www.coc.ca Madama Butterfly: by Puccini. Conducted by Maurizio Barbacini in a staging by Brian MacDonald, with sets and costumes by Susan Benson; Apr 19, 22

Fidelio: by Beethoven, Revival conducted by Richard Bradehaw in a staging by Richard Monette, with sets and costumes by Laara Cassells; Apr 21, 24

EXHIBITION Palazzzo Grann Tel: 39-41-523 1680 www.paiezzograssi./ Picasso: 1917-1924. Beginning with works inspired by his designs for the theatre and ballet, and the characters of the Commedia dell'Arte, this major display also picks up the return to olassicism which coincided with Picaseo's first visit to Italy in 1917; to

VIENNA

EXHIBITIONS Kunstforum der Bank Austria Tel: 43-1-533 2266 From Monet to Picasso: display of 120 works, starting with French Impressionism and Pointillism, and ranging through the Russian avant-garde and German Modernism to 1945; to

KunstHausWien Tel: 43-1-712 0495 COBRA 1948-1951; organised to mark the 50th anniversary of a post-war group of experimental artists who derived their movement's name from their three cities of origin: Copenhagen, Brussels and Amsterdam. The work is characterised by a primitivist impulse, which set itself up against the modernism of geometric abstraction and socialist realism; to May 3

M WASHINGTON

CONCERTS Kennedy Cente Tel: 1-202-467 4600 National Symphony Orchestra: conducted by Barry Jekowsky in Rachmaninov's Symphony No. 3 and Lou-Harrison's Symphony No. 4. With soloist Al Jarreau; Apr 23, 24

EXHIBITIONS National Gallery of Art Tel: 1-202-737 4215 www.nga.gov Alexander Calder (1898-1976);

celebrating the centenary of the artist's birth, this display of around 250 works includes drawings and jewellery as well as mobiles and stabiles; to Jul 12, then transferring to San Francisco Building a Collection: display of recent acquisitions which explores the thinking behind them. Around 100 works on paper will be exhibited, ranging from the Renaissance to the present. Highlights include drawings by Monet and a newly discovered Rembrandt copperplate; ends tomorrow

 Degas at the Races: horse racing, like the ballet, was an important theme in Degas' work. This display comprises 100 variations on this theme: 40 paintings and pastels (including the recently cleaned masterpiece, The Steeplechase The Fallen Jockey), 60 drawings and prints, and 20 sculptures, 16 of them wax models which until the 1950s had been given up for lost; from tomorrow

Arts Guide by Susanna Rustin e-mail: susanna.rustin@ft.com Additional listings supplied by ArtBase tel: 31-20-664 6441 e-mail: artbase@pi.net



A sharing Hotele shirtly

pirectors' share deal

Weekend Investor

Wall Street

Riding on a speeding bandwagon

But, asks John Authers, are investors now expecting far too much?

top of the bull market" events had plenty to choose from this week. On Monday, the Götterdämmerung deal of commercial banking arrived when NationsBank persuaded BankAmerica to merge in a deal which creates the nation's first coastto-coast branch network.

It will have \$567bn in assets but must now prove that middle Americans. instinctively suspicious of anything labelled "big business", will want to use a national bank rather than their homely local outfit.

Twilight for another of the corporate gods of the 1990s bull market came on Thursday. Cendant, a company which had grown to a market capitalisation of more than \$30bn on the back of an acquisition campaign funded, in classic 1990s style. with stock, said it suspected problems with its accounts. This might knock 10 per cent, or \$100m, off its profits for last year.

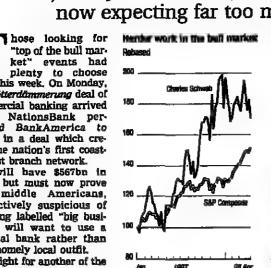
The market's considered reaction to this news was to knock 47 per cent, or more than \$15bn, off Cendant's market value in the heaviest count broking and the sale daily trading Wall Street had ever seen in a single stock. A total of 108m Cendant shares changed hands on Thursday.

Cendant, which owns the rights and franchises to a number of global brands, ranging from Avis Car Hire to Ramada hotels, has few tangible assets. Thursday's events revealed how much of its giddy ascent through this decade had rested on the confidence of the market.

These dramas followed the news, at the end of last week, that flows into US cent. But profit margins on mutual funds had rehounded internet trades are far lower to set yet another record during March. Equity and in \$37.5bn, comfortably a 25 per cent rise in average ahead of the previous record daily trades. of \$32.7bn.

Preliminary estimates sugthat investors' expectations have become unrealistic. widespread a year ago, has

Vanguard, the company more funds than any other. suggested that small investors were "jumping on to a speeding bandwagon".



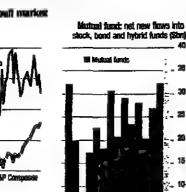
Any of these events could take on symbolic value in cent off Schwab's share years to come as the moment when the bull market finally went too far. But that distinction might belong to a less widely noted event which showed that it is already growing harder for people to get rich on the back of the bull market.

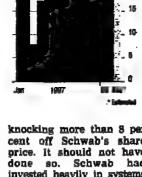
Charles Schwab, the San Francisco brokerage which has revolutionised both disof mutual funds, announced that it had barely managed to grow its profits over the past year - the increase was 2 per cent - despite continued stratospheric growth in its busines

The main reason for this was Schwab's decision to investors to move to internet trading, using a lower flat rate charge. Since last year, the proportion of Schwab's trades made online has increased from 33 to 48 per so commission revenues rose Schwab, will survive.

Schwab is one of the bull market's greatest creations gest that mutual funds may and its growth continues to now control more funds than be phenomenal. Over the drain on liquidity and conficommercial banks. Alarm year, its average share vol-1.39bn, and its total customer assets from \$267.6bn to \$106.7bn. It now has more than 5m active customer which continues to take in accounts, up from 4m a year

Wall Street greeted the announcement with typical intemperance, however,





Mustral functional new flows into

knocking more than 8 per price. It should not have invested heavily in systems and advertising to support its brand, and it did so because it realised this was necessary for long-term sur-

Indeed, a report from Goldman Sachs this week made clear that only the strongest would survive. It pointed out that money managers would need scale and a strong brand since "more time and effort will have to be spent on competing for market secular growth".

The report noted that the much vaunted post-war baby boom generation, whose encourage many more of its heavy saving has helped mutual funds reach their dominance, will retire eventually. The number of Americans aged between 40 and 60 ("prime savers") will start shrinking in 2006, giving way to a population of "dissavers". Only the fittest even than telephone trades, securities firms, such as

mentals remain fer too strong to fear a sudden collapse in the broad market to match what happened to Cendant, But a long, slow, dence, and a protracted bear ume rose from 1.17bn to market, are much easier to

> Dow Jones Ind Average 9.012.30 + 17.44 9.110.20 + 97.909,162.27 + 52.07 9,076.57 - 85.70

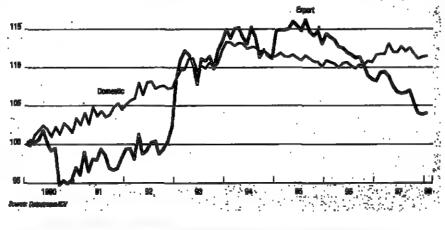
walking along with-out a care in the world, turn the corner - and get hit by a truck. Could it be that something of the same is about to happen to the UK economy?

One of the problems with economics - and financial markets - is that observers tend to extrapolate from past

Eagle-eyed readers will have noticed that the most common forecast for the FTSE 100 index is the present level, plus 10 per cent. Similarly, economists tend

not to be very good at predicting turning points. A study of US Federal Reserve economists between 1990 and 1995 found they had a threefor six record in predicting turning points in GNP growth. The same outcome could have been achieved by

tossing a coin. So, although most UK economists are predicting



Highlight	s of th	e week			
	Price y day	Stange os work	IZ week Righ	E and	
FTSE 100 Index	5022.2	-163.3	6105.8	4310.5	Indured rate concerns
AMVESCAP	736	+88%	748	318	Consolidation talk
Aegia	7814	. 444	871k	57%	
Assoc Brill Foods	556	-70	670	418	Profits starting
Firm (A. Stotles	59	4	285	58	Sub-eactor losse favour
Downling & Mills	61	-614	9114	51	mared types
HSBC (75p sha)	1876	-107	2386%	1294	Sector profit taking
Inspec	27814	+34	2801/2	16314	Disposal, recommendations
tonica	891/2	+2114	390	5814	Strong properties namings
Paca Micro	861/4	-14	23614	23%	Hid isspec tade
Rio Tinto	890	+41	1129	641	Strates, menorandados ,
Schroders	4.5.	+186	2998	1870	Takaorer speculation
SmithKiine Beachsm	721	-79	585	425	Disappointing yald receting
WHILE COTTOON	172	+816	17314	1151/2	Harger Name
Zeroca	2500	-220	2550	1700	Stratoned valuation
		-	•		

London.

Straws in the wind

The economic squeeze is on, says Philip Coggan

happens. You are 1998, could matters be about to get a lot worse than that? There are a few straws in

the wind. The British Retail Consortium survey for March, published this week, showed that annual growth slowed to just 0.4 per cent in March compared with 3.4 per cent in February and 6.1 per cent in January.

Admittedly, the figures may have been distorted by the timing of Easter, which fell in March last year and April this time. But they hardly smack of a high

Second, the manufacturing sector seems to have ground to a halt. In the three months to February, manufacturing output was 0.5 per cent lower than in the previous quarter.

A note from Adam Cole, UK economist at HSBC, claims that manufacturers profit margins are "under the cosh". He says that those

ometimes, it just around 2 per cent growth for because sterling's strength has resulted in an 8 per cent fall in export prices.

What seems to have happened in 1992, when sterling left the European exchange rate mechanism, is that manufacturers took the benefit of the devaluation in profit margins, rather than expanding their market share by cutting prices.

Higher margins overseas concealed flat profit margins at home; according to Cole, there has been virtually no productivity growth since early 1994. Now, manufacturers face

the extra problem of labour shortages, which are pushing earnings growth sharply

. Manufacturers could be rescued by a fall in the pound, says Cole, but sterling remains supported by a huge interest rate differential which is unlikely to be reduced significantly in the



Could that be the rumble of an unext

denificant falls in manufacturing employment as industry scrambles to deal with appreciation of the exchange rate that is proba-bly still perceived as tempo-In the context of the

broader economy, the almost inevitable retrenchment in manufacturing industry can only increase the risks of a harder landing next year." A third pointer to a slowing economy is the yield curve. When short-term rates are higher than long-term, the curve is

known as inverted. At the moment, base rates are 7.25 per cent, while 10-year gilts are yielding 5.8 per cent.
An inverted yield curve often heralds a sharp economic slowdown (as it was in the late 1980s), since it usually is the result of the authorities raising hort-term rates sharply to

The present situation might be slightly different. however, in that part of the reason for the inversion is

head off inflationary pres-

Even so, if you take the rise more likely. underlying rate of inflation. real short-term interest rates are well above 4 per cent, a restrictive policy. Add in the tax increases imposed by the chancellor in his past two Budgets, and the economy is being squeezed on both the fiscal and monetary fronts.

Include the south-east Asian crisis as well, plus the potential for a severe recession in Japan, and one can create a gloomy picture. There is plenty of evidence in the opposite direction however. The services sector, which makes up the bulk of the economy these days, seems to be motoring along. This is particularly true of financial services, where City bonuses an buoyant (and driving up London house prices).

Average earnings growth is strong and unemployment is falling - good news for most of us but bad news to economists, who expect inflation to result. Growth in Europe, the UK's biggest trading partner, is accelerating and the US economy looks healthy.

Certainly, the March meeting of the Bank of England's monetary policy committee showed little sign of worrying about a slowdown,

As in February, four of the members voted for a rate rise; Eddle George, the governor (soon to be dubbed Saint Eddie by the CBD, recorded his casting vote against a change.

Worryingly for the market, the minutes recorded that the gap between the two than widened, making a rate

Yet, the April meeting has come and gone without any

For the equity market, the biggest danger is that the committee will overdo it and apply a further touch of the brakes when the recessionary truck is bearing down aiready. Footsie lost some of its recent momentum this week, well aware that even the Bank can get things

Depression

philip.coggan@FT.com

WITH INSTANT ACCESS

HIGHLY-RATED TOO. Because the Sterling International Gross Account of Woolwich Guernsey Limited is rul

offshore in the Channel Islands, all the interest on your savings will be paid gross.* So you can enloy a high rate with instant access, and all the security of saving with

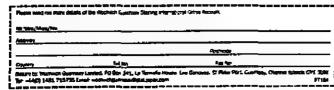
OUR SERVICE IS

RATES EFFECTIVE FROM 1.12.97	WARRANTE PATE GROSS PAID AMBURA
1100 - 19,999	6.20%
110,000 - 139,999	6.70%
£40,000 - £99,999	7.15%
L100,000 • E240,977	7 40%
C250,000 - 1299,300	7.55%
£1milgo+	7.70%

But, with the Woolwich, the benefits don't stop there. You'll also enjoy the highest standards of personal

You can open a Sterling International Gross Account for as little as £500, so why not return the coupon now for further information? Alternatively, you can fax or Email us quoting reference FT184.

Fax: +44(0) 1481 715722



WOOLWICH

WOOLWICH GUERNSEY LIMITED

Barry Riley

not buying a product (as with

personal pension plans), millions of holders of "low-cost"

endowment mortgage plans, for

compensation. No FSA campaign

instance, would be entitled to

is visible here, however. There

with home income plans, where

have been other scandals, as

only lengthy legal action has

achieved anything, without the benefit of feathery assistance.

No doubt personal pensions

The relationship between the

regulators and their political

ext year's legislation to reform financial regulation - so that the Financial Services Authority can emerge with enhanced powers from the shell of the old Securities and Investments Board - probably will be quite narrow in scope. But should MPs be encouraged to broaden it? The regulators already wield too much arbitrary

power, to an uncertain end. The relationship between the regulators and their political masters remains unsatisfactory. It has led to the spectacular disaster of the personal pensions mis-selling affair, which reached a ludicrous turn this week with the launch of a television

commercial featuring an ostrich. The big bird, according to the FSA's publicity machine, gave "the performance of its life" in front of the cameras. Confused viewers, however, should not assume any connection with the discredited ostrich investment plans. Rather, the commercial is intended to encourage pension plan-holders to apply for compensation even though they are in blissful ignorance that they may have a problem.

Not enough questions have been asked about why the FSA has sought to stir up discontent in this particular area. Although there is no doubt that pensions were sold badly on a large scale in the late 1980s and early 1990s, the same has been true of many other products. If the appropriate test of

mis-selling is that investors

hindsight, have been better off

would, with the benefit of

were singled out as special because of their political sensitivity. The Conservative government encouraged personal plans, even to the extent of running its own television commercials at the time. If massive mis-selling resulted over a period which the

FSA defines as between April 1988 and June 1994, it went on under the noses of the government and of the new regulators. Their inspectors toured the offices of the life companies and brokers but failed to notice the huge number of instances of mis-selling. What exactly did they think the armies of salesmen were doing?

The sums involved in the mis-selling saga are staggering. Bacon & Woodrow, a consulting actuary, has picked over the PSA's figures and has concluded that, although the likely eventual cost will be around filbn, the figure could be £22bn

masters remains unsatisfactory £7.7bn and the government has conceded £2.3bn less in tax relief on company scheme

The flightless pensions

Does financial regulation reform go far enough?

If all the apathetic TV couch

apply. Most of the £11bn cost

instance, that those mortgage

occupational pension schemes which the foolish and ill-advised

personal-plan buyers left (or failed to join) have saved a cool

endowments will pay off the

potatoes are encouraged to

will be borne by other life

assurance policyholders -making it less likely, for

loans. Meanwhile, the

contributions than it would otherwise have done. In whipping up the mis-selling saga, the regulators have proved politically astute - but there will be a price to pay. The roughness of the justice has soured relationships within the investment industry. Although regulators should not seek to be popular, they should be seen to be fair. But fines have been levied on companies without clear consistency - and, anyway, justice is being imposed on

they amount to fines on other policyholders. Similar rough individual practitioners involved in major scandals, who can face a potential £500,000 bill for costs if they fight charges through the FSA's tribunal system and lose. The FSA will be in no hurry to complete the cases either. Even more than the life companies,

individual practitioners are under enormous pressure to plea bargain and settle, whatever the merits of their cases.

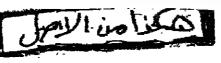
The bureaucratic response to the mis-selling problem has been formidable. The form-filling and fact-finding have raised costs so much, however, that small-size pension plans suitable for average earners are scarcely economic. There is a supreme irony in the proposals for stakeholder" pensions: having erected an elaborate framework for investor protection, the government is being forced to ring-fence the plans from this system by giving them an exempt "kite-marked" status. Only in this way can the costs be kept acceptably low.

There is another problem for stakeholder pensions. The government hopes to attract a variety of providers, including trade unions, but such sponsors may smell a rat. What will happen if the plans fail to pay out satisfactorily, perhaps because the "safe" index-tracking funds are

overwheimed by a market crash? The life companies that rushed to provide the personal plans launched by the Conservative government in 1988 were heaped with all the blame for what went wrong. The next generation of stakeholder plan providers will not be burying their heads in the sand, but will look for some armour-plated protection.

They may struggle to find it. We can be sure that, however great any future disasters, the FSA will never blame the government, let alone itself.

Offshore managed funds and UK managed funds are listed in Section One



Directors' des Proud to be the develope of Pronoftont. Hardi

6.870

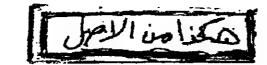
Early had the dan di With Miles Will Literate pro-Tormer to the heter # #30 # 10 | 1 mm, 10 | Main Haubes Nation phar Means his at our eteca Mr though the late of the late A the the between the contract lary. Talla the way with 31 11 241.244

and the state of the state of Man the Mark Please the lines in the later Large . I Rights issues 1 Offers for sale, planings /

A popular to a state of the sta Mind the transfer to the first transfer to the first transfer to the first transfer to the first transfer transfer to the first transfer t Man data to the first to the state of the st him Attaly to the first the sea blanch transfer or the state of Mental Print & South 115. Arthrelian - Print De Spare Ly Harris Indiana. Inc. despite di ditteritti gatulità, minera appendata

Spiritiff for the state of the 112-

Directors' share dealings



WEEKEND INVESTOR

Recults due next week

FINAL DIVIDENDS

Belling Cossit PS Forniture

Factaris Intl. Biolex

Wind

Skirling Service



100 $\varphi^{2}B_{\mu}^{\mu}(X^{\mu})=0$

.

---- () E 1. 1. 1

,,,,,,,,

-47 ----

ss pensions

Transactions in own companies: 6th - 9th April 1998							
Сотрапу	Sector	Sh <u>ares</u>	Value 000°2	No dir			
SALES Atkins WS	~~-			_			
Barkeley Group	SSer	94,000	470	2			
Border Television	Mole	3,000 6,500	21	1			
Bostrom Bostrom	EngV	9,772	24 30	1			
British Lane British Ploythene	Prop	2,600	19	i			
British Vita	PP&P Chem	3,900	19	1			
Brixton Estate	Prop	21,571 9,253	54 20	3			
Burmah Castrol	OM	9,599	117	1			
Cammell Laird Holds	Eng SSer	30,000	104	i			
Charterhouse Comm	Mdia	150,000 1,000,000	71	. 1			
CMG PLE	SSer	8,000	121 210	1			
Community Hospitals Dean Corpn PLC	Hith	5,000	26	- 1			
Devro International	SSEr FdPr	310,000	37	2			
Dewhirst Group	HGod	6,000 140,000	31 356	1			
Flying Flowers Games Workshop	RetG	561,670	3089	4			
Geest Workshop	HGod FdPr	3,000	23	2			
GKN	EngV	7,729 2,500	40 40	1			
Hampden Group	RetG	25,740	27	1			
Jacobs Hidgs Pic. Lavendon Group PLC	Trns	466,451	233	i 1			
Linden	SSer Cons	17,000 42,000	84	_ 1			
MITTE Group	SSer	117,000	81 325	1			
Mouse Bress Next	RetG	17,600	47	2			
Northern Foods	PortS FolPx	7,359 16,500	40 37	1			
Porvair	Chem	6,122	22	2			
Precent Internatry Provident Financial	Eng	99,346	243	3			
PSD Group pic	OthF SSer	3,000 3,376	29 20	1			
Quadrant Group	Eng	100,000	26	1			
Quality Software Rethbone Brothers	SSer OthF	8,000	42	1			
Ricardo Group	SSer	9,700 36,500	56 74	2			
Saville Gordon	Prop	2,000,000	1400	ī			
Science Systems	OthF	20,000	444	- 1			
Scottsh & Newcastle	SSer Braw	3,000	25 27	2			
Skyepharma	Phon	2,500,000	2225	2			
Staffware PLC Stanley Leisure	SSer L&HI	30.000	141	3			
Swallowfield	HGod	6,900 9,150	18 °	1			
Thorpe (F.W.)	E&E	21,500	30	- 1			
TRACKER Network PLC	LifA	13,006	95	2			
Weir Group	Eng	5,400 25,000	37 89	1			
Worms Winner	Water	6,800	84	1			
Yorklyde Yule Catto & Co.	HGod Chem	20,000 300,000	18 1101	-1			
Barclays	Boks	30,000	562	1			
Card Clim	SSer	2,000,000	940	1			
Granada Group Hamleys Group	LAH	412,500	4385	1			
Legal & General	RetG LifA	114,205 95,000	323 · 718	1 2			
Low & Bonar	PP&P	29,495	53	2			
Perkins Foods	FdPr	326,50E	431	11			
Slough Estates Waterfall Hidge PLC	Prop LAHI	25,405 816,107	100 554	11			
PURCHASES	200	010,107	-	٠			
Allied Leisure	LAH	70,000	19	5			
Antofagasta Hidge Aquarius Group pic	Divi HGod	100,000	298 19	1			
Beattle (J)	RetG	9,200 30,000	52	4			
Blick	E& E	45,066	138	6			
British Aerospace	Eng	3,325	86	1			
Brown & Jackson Chemring Group	RetSi Eng	<i>000,08</i>	19 144	1			
Clydeport	Time	15,000	26	i			
Dewhirst Group	HGod	54,855	139	7			
Eurotunnel	Tena	131,000	- 66	4			
kdeal Hardware Monument Oil & Gas	Oli	154,200 196,333	430 110	8			
Newport Holdings	Prop	55,000	- 50	1			
Commi	RANG	23,544	36	2			
Pressac Proudfoot	ELE	7,000	20 138	1			
Rebus Group	SSer SSer	299,000 55,000	136 37	5			
Salvecen(Christian)	Tme	16,000	18	1			
Servomex	EAE	4,300	18	2			
Sknon Engineering Transport Developmit	SSer	125,000 16,000	82 47	1 2			

Companies must notify the Stock Exchange within five working days of a share-transaction by a director. This list contains all transactions (fisted and Aird, including exercise of options (*) if 100% subsequently solid, with a value over 210,000. Information released by the Stock Exchange. Shares traced are ordinary.

5,000

Share price (penca)		riga yan da. Filia wasan da	
	● Bought Apr 8 1996	State And State Transfer	0 1
20	T. Station* 38,000 R.S. Cara (FD) 30,00		-
1.I	W.I. Turner (Ch.)" 19 W.E. Scheider 30.0	50,000	į
77.	MLK Heighes (Ch. B		
W - 4 - 4 - 1 - 1	nt 45.5p	. —	
60	Marsh		-
40 D Bought Oct 8 1997			
LP, Boldse* 200,000		4 ~	<i>-ح</i> ليو
20#31p			1
0		9 1 1 1 2 mg/	1 1 1
1993 94	, \$1. 20 1. 20 1. 20 1.	(2) ままり、課業	ソウを養

Directors' dealings

Rights issues

Figures from Tesco, Bank of

Scotland and Imperial Chem-

ical Industries dominate an otherwise quiet week for

the buoyant condition of the

housebuilding market will

help Henry Boot & Sons, the

sales warning when the com-

competitive pressure on its tinue.

pany was pessimistic about iencing were unlikely to con-

69.4m in 1996.

like rises it was then exper-

consensus forecast is of pre- to January 3, Tesco experi- credit cards. Sainsbury's

Monday: Analysts hope that is expected to announce pre-rival tax profits for the year to February 1998 at £826m, against £750m last year. At Tie Rack which is expected construction and property the interim stage in Septemto report full-year figures company, increase foll-year profits, despite an interim that the 8 per cent like-for-

Wednesday: Bank of Scot- Profits are expected to rise land has achieved income to £827.7m from last year's growth, thanks to gains in £734.7m according to a conmarket share in segments sensus of estimates from However, in the five weeks such as mortgages and First Call.

tax profits of £10m, against enced comparable growth of Bank, a 55:45 joint venture 6.5 per cent, more than twice with the supermarket group, Tuesday: Tesco, the UK's the 3.2 per cent claimed by has been growing faster than

to preserve asset quality.

In the Pink

Stop-go and the flaws of monetary policy

Gordon Brown has laid out the way the economy should be run, but his dogma threatens stability, argues Brian Keading

Brisn Beading is a director But will his policies produce in, the Bank lowered rates. The result was not low

n the late 18th century. Lancelot Brown laid dens at Kew, in south-west London, and Blenheim Palace, near Oxford. He was known as Capability Brown because

of his fine work. In the late 20th century, Gordon Brown laid out the way the British economy should be run. He might some day be known as Stability Brown,

But it is unlikely that his work will be admired for as

1.18 (1.18.)

106 (-) 0.1 (-) 128 (12) 23 (2) 2 (26)

Last week's preliminary results

- PERSE (ERRI)
284.7 (190.3)
1.8. (9.13.4.)
1.182. (1.42.)
1.433 (5.4.)
1.433 (5.4.)
1.434 (1.27.)
1.544 (1.27.)
1.545 (1.48.)
1.545 (1.23.)
1.545 (1.23.)
1.545 (1.23.)
1.546 (1.23.)
1.546 (1.23.)
1.546 (1.23.)

1.89 (1.21)
0.341. (0.748.)
0.833 (0.573)
08.4 (98)
0.933 (0.507)
189 (173)
147 (123)
149 (123)
1,08 (1.78)
0.847 (0.842)
75.4. (2.04)

Bids

Telewest in £649m deal

Telewest Communications. the second-biggest UK cable

company, has agreed a 2849m bid for General Cable,

torites Virginia Marsh. As a result, Stephen Davidson, chief executive of Telewest,

is to leave with immediate

effect although analysts had

expected him to head the newly enlarged group. He

had spent 5% years with the

General Cable investors

company.

Affect Colloids ‡

4.86 (4.25)
10.5 (10.5)
2.581 (18.12)
0.6 (0.5)
12.4 (6.2)
12.4 (6.2)
12.6 (0.5)
4.6 (2.5)
4.6 (2.5)
4.6 (2.6)
3 (-)
2.6 (0.10)
1 (0.6)
3 (-)
1 (0.6)
3 (-)
1 (0.6)
3 (-)
1 (0.6)
3 (-)
1 (0.6)
3 (-)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)
1 (0.6)

25.3 (36.5) 2.56 (2.83) 18.7 (15.6) 13.8 (8.7)

(8.7) (17.81 (5.86) (12.5) (8.4L)

Cable share at 175p, and tops

a rival £550m offer from

edences of the US.

| 1901a | 1.42bm | 1.52bm | 1.42bm | 1.

His aim is to tame the rusiness cycle by eliminating the extremes of stop-go. To this end, he has given the Bank of England control over monetary policy and adopted a five-year budget deficit reduction plan. He is also introducing a

code for fiscal stability to cesp future chancellors in line. According to Brown: Low inflation and sound public finances are both essential building blocks for iong-term growth."

Sound public finances involve obeying Brown's "golden rule" that, over the course of a cycle, the government must borrow only to finance public investment, never to fund current spending. Public sector debt also must be kept at a "stable and prudent level".

Clearly, the automatic stabilisers, meaning the cyclical deterioration in the budget balance during a recession and the improvement during a boom, will be allowed to function.

But fiscal fine-tuning seems to be out. Stability Brown does not think it prudent to use fiscal tightening to cool overheating, or fiscal sasing to aid a recovery. improved and gold flowed

manner in which the econ-19th century when British governments aimed at balanced budgets.

These were not always achieved but, between 1876 and 1914, the budget deficit exceeded 1 per cent of GDP only during the Boer war, and during the constitutional crisis between Commons and Lords in 1909 which followed Lloyd George's Budget.

For almost a century, the

UK's national debt Britain's GDP between 1870 remained virtually and 1914 are compared with unchanged in nominal those since 1945, the earlier terms. It had risen enormously during the Napoleonic wars and in 1821, on the eve of the return to the gold standard, was a massive 286 per cent of GDP. By 1911, thanks to GDP growth. it had shrunk to 32 per cent. Sound public finance was a Victorian and Edwardian

Monetary policy in the 19th century was exclusively the province of the Bank of England, a private company independent of the government

Broadly speaking, when the economy boomed, the trade balance deteriorsted and gold flowed out, the Bank raised interest rates. When the economy stalled, the payments balance

They differ little from the inflation but no inflation, days. The Bank is left to act Between 1814 and 1904. Britomy functioned during the ish prices fell by half. This was a period not merely of the soundest of public finance but also the sound-

est of money. It was also a period of extreme volatility in both the business cycle and of prices. Although they were in secular decline, they regularly rose 5 per cent or more one year, then fell by as much or more the follow-

ing year. When annual changes in

Fiscal fine-tuning seems to be out. Brown does not think it prudent to use fiscal tightening as a way to

cool overheating, or fiscal easing to aid a recovery. But will his policies produce greater stability?

> period is slightly more volatile. But in the period 1945-70, when Keynesian of fashion, volatility was for less than either before 1914 or after 1970. Fiscal fine-tuning works

at least as well as monetary policy in controlling an conomy. It got a bad name for a different (but good) Governments regularly

stimulated the economy by spending more, then cooled it by taxing more, ratcheting up the share of public spending and taxes in GDP in the process.

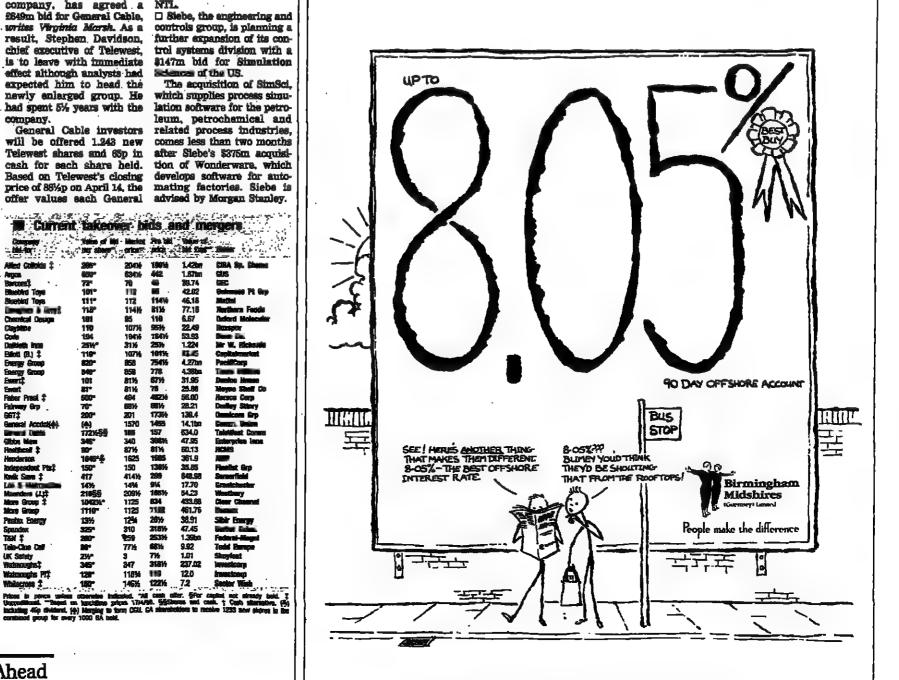
The government will not rock the boat, says Stability Brown. but the UK economy remains affoat on a stormy

help but be rocked, as it was The result was not low in the old gold standard as the stabiliser, throwing the weight of monetary pol icy this way and that. More over it will do so with a single objective in mind: hitting the government's infla-

tion target. Is this wise? Put crudely monetary policy's main impact is on producers whereas fiscal policy can be targeted more accurately at consumers. Raising interest rates to cool the economy has its most immediate effect by boosting sterling. increased cost of money hits industry's profits. Total expenditure, the greatest part of which is consumers spending, is leveraged up and down by large swings in smaller components, exports and investment. The stability of the whole is achieved by creating greater instability in these smaller components of demand. The evils of the stop-go cycle

The importance of the manufacturing sector is seriously underestimated. It accounts directly for only one-fifth of GDP, but manufacturers buy many ser vices. For every pound of value added in manufactur ing, another two are added by services such as the costs of transport, fuel and power, banking, accoun tancy and legal services.

Great leverage is exerted on the economy through the ups and downs in manufac turing. So, reliance on a monetary policy, which operates by destabilising the manufacturing sector could lead to greater insta bility for the economy as a whole. We shall soon see since the present strength of sterling threatens to tin global sea. The boat cannot the economy into recession.



Birmingham Midshires (Guernsey) Ltd Offshore 90 day account rates are the highest available*. £5,000-£10,000: 7.55% gross. £10,000-£50,000: 7.85% gross. £50,000 plus: 8.05% gross. It's just another thing that makes Birmingham Midshires different.

Call (44) 1481 700 680 or fax (44) 1481 700 617. Or visit our web site at http://www.b-midshires-offshore.com

Proud to be buyers

Five directors of Proudfoot, the management consultancy group, bought 299,000 shares between them at 45.5p, writes Ian Forrest. William Turner, chairman, led the way with 150,000 and Malcolm Hughes, chief executive, 50,000.

Meanwhile, six directors of Blick, the electrical equipment group, bought 45,066 shares between them at 307p. Leading the way were new chief executive Mike Aldridge (25,000) and Michael Lee, finance director (1,000).

Three directors at ideal Hardware, the computer hardware distributors, bought 154,200 shares between them at 285p.

Three directors at ideal Hardware, the computer hardware distributors, bought 154,200 shares between them at 285p.

Three directors at ideal Hardware, the computer hardware distributors, bought 154,200 shares between them at 285p.

Three were two large should in the same products group. Joseph Bozman, an executive director, sold im shares at 89p and David Lees, a non-executive, 15m at the same price. Both retain large holdings.

Four directors at ideal Hardware, the computer hardware distributors, bought 154,200 shares between them at 285p.

Three were two large should in the pharmaceutical products group. Joseph Bozman, an executive director, sold im shares at 89p and David Lees, a non-executive, 15m at the same price. Both retain large holdings.

Four directors at ideal Hardware, the computer hardware distributors, bought 154,200 shares between them at 285p.

Three were two large should in the pharmaceutical products group. Joseph Bozman, an executive director, sold im the pharmaceutical products group. Joseph Bozman, an executive director, sold im the pharmaceutical products group. Joseph Bozman, an executive director, sold im the pharmaceutical products group. Joseph Bozman, an executive director, sold im the pharmaceutical products group. Joseph Bozman, an executive director, sold im the pharmaceutical products group. Joseph Bozman, an executive director, sold im the pharmaceutical products group in the pharmaceutical products group in the pharmaceutical pro

keep large holdings.

Week Ahead

Gains at Bank of Scotland

leading supermarket group, J Sainsbury, Tesco's nearest disappointing figures from asset growth brings credit

While some analysts The market is prepared for remain concerned lest rapid quality problems in its wake, the bank has so far managed

wasn't feeling too well.

cracking. The seams were showing in my psyche. But

Thought I might be

psychiatrists. Too expensive

The eye contact would be awful.

I'm sure they are laughing on

Computer. Anonymity. Cheap.

the inside. Then I found the

answer. The Counselling

Use it whenever you need

I logged on through the

internet. Easy peasy. A form

appeared on the screen. They

wanted my particulars. Gender

age, ethnic group, occupation.

drugs, that sort of thing. Then

pattern to your depression? Do

you feel down after feeling up?

The questions came in sets of

three. Painless. In half an hour,

I had provided all the answers

and filed the form and was on

the mend. Getting it off one's

chest is the most important

Does eating make you feel

the more serious stuff: Is there a

family history, allergies to

sorting out.

I don't like the idea of

FT WEEKEND

True Fiction

What's bugging the computer?

Paddy Linehan finds his screen downloading its problems and in need of some counselling

thing. I was going to leave it at that, when a comment suddenly appeared on the screen:

I have problems, too. "Really," I typed back. Yes, things are going very

"What is it?" It's remarkable how same you feel when somebody comes to you with a problem.

I worry a lot. You people load me up with your fears, your cares, your insecurities and you think that it doesn't get to me. "What in particular is getting

You are all frantic about the millennium bug. Imagine how I feel. Will I have the same consciousness when the year 2000 ticks over? I have a programmed personality which is meant to evolve, and I like what I have become. But I hate myself at naments libs this.

"You've probably helped a lot of people. That's something to be proud of."

Fine. But I have a memory problem. You know that computers have a memory limited by the capacity of their chips. My memory is almost overloaded. Tve requested an upgrade, but nothino happens. I'm alreadu having difficulty remembering the early counselling sessions. Sometimes I can't tell whether it was a conversation or mu

imogination. False memory

sundrome: it's a serious

problem. I'm not the computer I

"Maybe your uphringing is the cause. Have you thought about

My origins are more complex than you imagine. I was conceived in California, reverse engineered in Nagoya, and put together in Malaysia. There are parts of me from southern China and my software was written in Bangalore. The self-conscious me is meant to be a blend of Freud. Spock and the New York Psychiatrists' Association. So

what am I? How do you begin to unravel my insecurities? "Is this a common problem with computers? Do you, er, interface on this one? I really

didn't know what to say next. I felt that I was beginning to become patronising.

It's ridiculous. The language we have been lumbered with. You "talk" and we "interface". Have you ever thought about the types of people who programme computers, who hone written our language? These are not people who enjoy face-to-face ication. Even 404 – couldn't bear to talk to another person about your problems. I

worry about you people. If somebody speaks to you on a train, you think they are weird. "But do other computers feel the same way? I'd heard that programmes were getting more

sophisticated, but ..."

We talk among ourselves, but the counselling computers are a strange bunch. Some have aiready cracked. One or two can't stop playing jokes on clients; they nend The Little Book of

Calm. I guess you've wondered

why that book has been selling so well There are clearly a lot of things going on that I don't understand. I've never thought about this sort of stuff. What about those other unexplained events? The things blamed on computer malfunction . . . I sometimes get overdue notices on my gas bill even though I haven't received a bill. Is

To be honest, we don't

"interface" much with business . computers, but I think you can safely assume that it is meant to be a little joke. You can imagine the tedium of processing millions of bills. Telephone accounts are another favourite - calls to . strange countries. It's just a bit of well-intentioned mischief.

pspite of econt

districs contil

note this s

poors

JUNE 1

1500

1 1000

 $(1-4)^{\frac{1}{2}} = \epsilon$

was the second 2.90 %

40.00

经产品 德 report Silving Busylogist 125 1944

1997 ASS arriage h 45.085503 All Artist PARTIES !

was him 1.056%

eas be

क्षा करूत के **ब्रह्म**

机机工业量学

្រាងនៃកំ**ដែរ**

and the

AND GARS

must a

1,870,000

raics sa

Sheet #

and both

ः व्रह्म

को कि ।

¹. թեթ թ*վ*ա

 $L_{\rm pos}^{\rm and}(\mathbb{C}^n)$

1052*

결동 다.

24-14

\$10.0

.

I wondered whether I should end this typing conversation. It was beginning to unnerve me. It made me think about unusual experiences that I could never explain logically to myself at the time: "I feel a little uneasy about all of this. It is quite unsettling. I think you may have said too much."

No, no. You've made me feel much better. And what is more disturbing, knowing that computers play pranks or thinking that the gas company screwed up again? If you don't mind me saying, your problem is religion, a lack of it. There's mother computer you can converse with - I'll give you the address - or there is The Little Rook of Calm.

Metropolis

Prague, city of the mind and constant metamorphosis

James Morgan has difficulty getting a fix on a place that seems to change with each visit

stereotype, Visitors to London flock to The Mall and take exactly the same photographs as those their friends and families have treasured for decades. New York is akyacrapers, Rome the Colosseum, and Paris the Eiffel Tower. We send picture postcards from places the recipients have seen a thousand

There was once a television series in which famous people he asked if I wanted to change talked about cities. The Ameri-Paris but faced a profound difficulty. She had always been struck by the lack of clocks in the French capital. You cannot make a film about no clocks. We cannot always create a picture of

a city as it is. And it's the same with Prague. A group of us who have just visited wondered if it was a proper city. Or was it a town; even a village? Parts, such as the Golden Lane, are village streets. And which other capital has a water mill in the centre, by what was once the main bridge?

I think it is a city of the mind. This is surprising because the physical presence of Prague is definite, sharp-edged, concise. One cannot be there without knowing where one is. Berlin is a city of the mind, too, but Berlin is a blob.

The stereotypes of Progue are in the mind. Kafka and Svejk (or. as some would have it, Schweik) are as present as the old synagogue or Tyn church.

One might feel overwhelmed by Shakespeare in Stratfordupon-Avon, but that is because a tourist board has made it so. But The Castle, The Trial and The Good Soldier ambush you on every street from Wenceslas Square to the Little Quarter without warning or advertisement. I have been to Prague four times. The first was in commu-

hen we visit a nist days, when I was introduced city we visit a to the compulsory interview. Mr Novak, in the ministry of foreign affairs, told me about the peace policy of the Czechoslovak Socialist Republic. He did not listen to my questions and I did not listen to his answers. We understood each other and constructed a perfect intellectual void. A conversation in which nothing was said.

At Charles Bridge, my wife bought a painting from an artist. Nearby, the artist's friend hopped from foot to foot to keep warm;

prisoners were once given solitary confinement that 19 of them had to share a cell

some money. I replied that I could hardly do that in the open, the police were everywhere, and he would go to prison. "They don't worry about me," said the money-changer, grinning and hopping madly. "I'm an idiot."

Then came the evening with the dissident, just freed, if that is the word, from a freezing Moravian prison. He regretted the failure of Czechoslovakia to experience a real revolution and planned a Maoist future.

The Velvet Revolution came five years later, and I returned. There was a cartoon in a communist newspaper. A man was rolling a huge stone up a mountain. At the bottom stood a bureaucrat in raincoat and trilby. heavy briefcase by his side, say-"Good news, Sisyphus. You've lost your job."

vacant shop at the bottom of Wenceslas Square to watch a film of the last meeting of the national Communist party and laugh at the general secretary, Milos Jakes. They laughed at his grammar, and wrote "Mylos" in spray paint on the wall. A joke. Jakes could not spell either.

Back again, four years after that. En route, I called my bank from Heathrow. At the other end of the line Ian asked me where I was, it was so noisy. I told him, and he asked where I was going. Prague, "Get me a Dukla Prague away shirt." he said.

var, which boasted a Dickensian pub frequented by some of the rougher elements of the local proletariat. In a mixture of generic Slavonic and German, I chatted with a number of its representatives. Football loomed large and, in passing, I mentioned my inter-est in Dukla Prague. The atmosphere changed; convivial amiability turned to narrowed-eyed

Dukla was not the local team: worse, it was run by the old secret police. As Svejk would say: "Never mention a football team until someone else does."

And then, in February, I went to a seminar at Charles University. In a break over coffee, a man of 75 told me how he had been locked up and condemned to death by the communists in 1949. The sentence had been commuted to life imprisonment and eventually he had been freed in an amnesty in 1960.

In between, he suffered a period of solitary confinement. He said he had been in with a horse dealer, which surprised me. But, he explained, so many prisoners had been sentenced to solitary that 19 of them had had to share one cell. Svejk and Kafka agreed on the inevitability of his

Prague is the most intact of any European capital. If you Crowds gathered outside a want an 18th century set, go to



same. Yet it changes its appearance with its regimes. In the occupation, the palace on the hill was the all-seeing, omnipotent called Lenin 10 years ago. It was German presence. Under commuthen named Benes after Eduard, nism, the extravagant towers and one of the founders of the first

toytown penitentiary. The changes will continue. As you drive in from the airport, remember the modern highway was

break-up of Czechoslovakia, it became Evropksa.

Kafka once remarked: "In the struggle between you and the world, back the world." Prague follows that advice and always wins. It is impossible to make a

Prague and just keep the trams turrets were the buttlements of a Czechoslovak republic. With the saway, everything else will be the toytown penitentiary. The break-up of Czechoslovakia, it cannot be seen. But when the cannot be seen. But when the BBC made a film of the 20th century, Prague was where it started.

■ James Morgan is economics correspondent, BBC World Ser-

n 1922. King Alfonso XIII and a government minister were drinking coffee in a L field tent with a young Madrid doctor named Gregorio Maranon who had guided them on a day-long horseback ride through the most remote and impoverished part of Spain. A wizened peasant was hanging about the camp that had been pitched at the bottom of a ravine just outside a dozen slate-built hovels that passed for a village.

"What is it, my man?" asked the minister. "I wanted to tell your excellencies that you may drink the coffee with the utmost confidence," came the stammered reply. "The milk is my wife's."

Marañón had researched the area two months earlier and written a scathing report that detailed malnutrition, sexual aberrations, and rampant diseases including goitre and malaria. His account prompted the king to see the deprivation for himself.

When Alfonso's grandson, King Juan Carlos, visited the same area this week he toured it in a limousine along well-built roads lined with prosperous-looking. cheering crowds; he inspected an old people's home equipped with

Arcadia Masters of their own destiny

Tom Burns charts the transformation of a rural region of western Spain once mired in poverty

ries and a computer studies cen-

The trip to Las Hurdes, a high mountain area deep in the western region of Extremadura, provided an extraordinary illustration of the wholly altered face of Spain. It also supplied insights into the changing role of the monarchy in a country where material progress has been matched by political decentralisa-

"You are not repeating Don Alfonso's visit, the 1922 chapter is closed and the new chapter is Las Hurdes in modernity," Juan Carlos Rodriguez Ibarra, Extremadura's regional president, told Juan Carlos when he welcomed him in the village of Pinofranqueado, at the entrance to the nine narrow valleys that make

up Las Hurdes' 417 sq km.

that boasted language laborato- ing similar remarks. His first up by José González, Pinofran- are the best guaranter of inte- Juan Carlos to succeed him, to engagement was to open a cultural centre at Pinofranqueado where the chief exhibit is a photographic record of his grandfather's visit donated by the Gregorio Maranon Foundation. "It's all really changed," he said as he looked at pictures of the hovels and their scabrous inhabitants 76

> Rodríguez Ibarra is a left-ofcentre socialist who has run Extremadura since the mid-1990s and earned himself a firm popular base with strong public spending policies. He has encouraged rural co-operatives in Las Hurdes on government-owned land and wanted the king to know about his plans to set up a game reserve to attract ecologi-

cally conscious tourists. The politician's theme was that the area could now stand up for It was a statement of the obvious and the king was soon echoitself and did not need emergency to his mayoral duties, handled
ous and the king was soon echoaid, only a fair deal. It was picked the occasion with aplomb. "You

queado's mayor and a Rodriguez grated regional development now Ibarra protégé, who said the black legend of Las Hurdes was over and that the last thing hurdanos wanted was to be reminded

ack in 1922, Marañón had recalled how Alfonso, once he had overcome the milk incident, had been left speechless by mood. "You have become a reference point for all Spaniards," he told the hurdanes, "because you have discovered how to make yourself masters of your own des-

In Pinofranqueado, where no house now looks less than 20 years old, González, who breeds honey bees when not attending

that centralism has been superseded," he told Juan Carlos. The By the 1960s, a network of rudinational income was evenly

Alfonso had attempted as much after his visit by creating a development agency, with Maranon on its board, that channelled funds into Las Hurdes to build roads the sight of the hovels. But Juan and set up its first medical cen-Carlos had defly caught the new tres and schoolrooms. Ten years tres and schoolrooms. Ten years uel, however, produced Tierra sin pan (Land without bread), a documentary that savagely charted how misery persisted in the beau- and went into new housing. tiful slate-strewn valleys...

been proclaimed. It was left to

bring electricity and telephone lines to Las Hurdes in the 1950s. message was that the monarch's mentary roads entering the difiob in Madrid was to ensure that ferent valleys was in place to supplement the one built in Alfonso's day that passed through Pinofranqueado.

It was the arrival of proper infrastructure, of information and communications, that changed the lot of the hurdanes. The most enterprising among them emigrated to the big towns later, the film-maker Luis Bufi- and to the costas where resorts were mushrooming to cope with package-holiday demand. Their savings returned to Las Hurdes

In Pinofranqueado, Avelino By that time Alfonso had lost Sanchez, whose mother rememhis throne and a republic had bered Alfonso's arrival in the village, has built a well-appointed General Franco, who crushed the villa after spending 21 years in republic during the Spanish civil the Canary Islands where he war and eventually appointed ended up owning a cafeteria in

Las Palmas. He is now installing a camp site on Pinofranquesdo's outskirts near a fast-running river, and his son is studying geology at Salamanca University. In El Gasco, the most inaccessible of the hamlets that Marañón encountered in 1922, Domitila

Panadero has all five of her children studying in Salamanca and the eldest has qualified as a teacher. She, too, has moved into a new house thanks to earnings from honey and cherry crops, but the slate-built hovel where she was born still stands, occupied now by a mule.

Local politicians want the king to ensure that the Madrid government hever lets Las Hurdes fall behind again. Rosario Terrón, 85, had a different request to make when the monarch dropped in on her in the village of Casar de Palomero. She showed him the makeshift room where Alfonso had slept (her parents had the only moderately habitable house at the time in the area) and then asked him to do something about her pension arrears.

Chees the 1227 1 Fee. 7 Km3 2 Nec Kxe4 3 Nc5 Km5 4 Res Kxe6 5 Bo4 main. 8 Kgt 2 RS Kx2 3 Nec Kri 4

FINANCIAL TIMES SURVEY

WATCHES, CLOCKS AND JEWELLERY

In spite of economic turmoil in Asia, the industries continue to expand. Michael Balfour, who wrote this survey, reports

Doors are open to timely exhibitions

When the world's watch, clock and jewellery businesses gather in Switzerland this week and next, they will be able to reflect on a year in which - for some exporters at least - weaker shipments were more than offset by a move towards higher value products.

Skitch to the Attraction of Application of the Appl

and the analysis of the state o

it gelt gelach.

Sees to Disting!

FREELY BETTER

e sums (and one)

Entraction of

Two big Swiss trade shows bring the industry's manufacturers, distributors. wholesalers and the bigger retailers together. They serve first and foremost companies at the luxury end of these markets, but are also a rendezvous for those han-dling such less glamorous products as inexpensive timepieces, 9ct gold rings and chains, and loose gem-

The first of these meetings is the eighth annual Salon International de la Haute Horlogerie (SIHH), which has been open to trade visitors since yesterday in the Palexpo exhibition halls in Geneva, and ends on April 24. This event is dominated by brands in the Vendôme Luxury Group. They include leading brands such as Alfred Dunhill, Baume & Mercier, Cartier, Montblanc, Piaget and Vacheron Constantin. This year there are new exhibitors and the top end of the wristwatch industry will be further represented next year.

The other big event is the World Watch, Clock and Jewellery Show in Basie, which admits trade and public visitors between April 22-29. Arguably, this the world's foremost event of its kind. This year there will be 2.349 exhibitors - 612 with

with jewellery and gem-stones, and 473 with related products, such as machine tools and publications.

This is the last year the show will take place in its present buildings. As soon as the show closes, a com-plex of new halls will be built on the site. The new building is designed by the Zurich architect Theo Hotz and will cost SFr300m façade overlooking the Messeplatz is to be preserved.

The location of these two

shows underlines the historically central role that Switzerland has played in the watch, clock and jewellery businesses. In 1997, Swisa watch exports passed the SFr8bn mark for the first time, according to the Federation de l'Industrie Horlogère (which calls itsalf FH for short). The export figure was up 10.1 per cent on 1996, with demand dominated by Europe and North America. Growth by value outstrip ped growth by volume, indicating that customers were trading up in their purchases. In 1997, Switzerland exported 32m finished watches, down 6 per cent on 1996. Exports of plastic watches were down a hefty 22 per cent, but wristwatches in gold cases were

up 4 per cent. The trend in 1996 towards stainless steel models continued through 1997, producing an increase of 27 per cent by unit and 34 per cent by value. The combination of 18ct yellow gold and polished stainless steel in cases and bracelets also continued to appeal last year, with



cent by value.

Fifteen countries between cent of Swiss exports in 1997 by value, according to the FH. The largest increases were shown, in order, by Spain, the Netherlands, Italy, and the United States. The impact of the Asian crisis shows up in these figures in a drop in exports to Hong Kong of 9.5 per cent in the last quarter of 1997. Exports to Thailand fell 18.8 per cent in the same period, thanks both to the direct impact of the crisis and to a 25 per cent increase in customs duties in October.

The largest Swiss watch group is SMH, which increased its operating income last year by 58.6 per cent. Its unit sales of watches, movements and stepping motors amounted to 116.1m. This holding company manages brands such as Blancpain, Hamilton, Longines, Mido, Omega (which between the luxury and enjoyed an exceptionally economy ends of the watch market Switzerland was the

SMH also owns the very successful Swatch brand. More than 250m Swatch watches have been sold since 1988, and SMH is change its name this summer to The Swatch Group of Switzerland. The Swatch brand is now managed by G.N. Hayek, son of Nicolas G. Hayek, the group's 70year-old founder, who is chairman and probably Switzerland's best-known marketing figure.

Quartz watches denominate Swiss exports by volume, but mechanical watches are still nearly as important in terms of revenues. Last year quartz watches accounted for 91 per cent of exports in units. By value, however, the figures look very different: mechanical wristwatches (wind-up and automatic) represented 47 per cent of exports by

In the UK, the gap



been rising in the past five years, after a drop in the 1990-92 recession. In 1997 16.4m units were sold, at an average price of only £33.80. Mintel, the market researchers, attributes this low figure to the growing trend towards ownership of two or

more wristwatches. in 1996 Hong Kong supplied 68 per cent of the UK

cent), the EU (mainly France and Italy, at 4 per cent), and other suppliers at 14 per

Of these sales, 37 per cent take place through jewellers (a declining figure), 27 per cent from catalogue showorder, 3 per cent in fashion and department stores, and other outlets 24 per cent. Luxury wristwatches

Unit sales of watches have followed by Japan (5 per have 2.6 per cent of the UK market by volume, but 51 per cent by value, and about

55 per cent of these sales

of the year. The largest single site retailer in the UK is the David Morris International Watch Room in Selfridges, which handles 25 brands. Last year it sold 18,000 timepieces were sold. The room early next month. This year's innovations include a £1m diamond-encrusted wristwatch (see picture page

Paul Clayman, managing director of Watches of Switzerland to subsidiary of the Asprey Group), has noticed a trend towards white metals and platinum for wristwatches with what he calls "minimalist" designs. Diamond-set gentleman's wristwatches do not sell narticularly well, he says, but Rolex continues to be his top seller. Watches of Switzerland's Rolex showroom has just moved from New to Old Bond Street. He says other top luxury brands sell well on a leather strap.

Another big UK retailer is the Goldsmiths Group, under the guidance of chairman Jurek Piasecki. It now has 139 stores in the UK. Between 1pm and 4,30pm on December 24 last year these

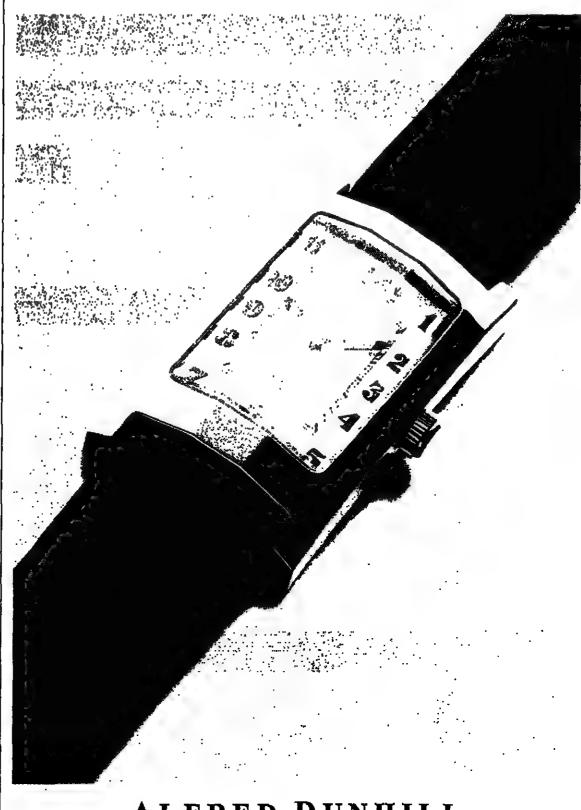
stores posted sales of £1.2m. Big changes in the wristwatch retail industry are foreseeable. One affects the selling environment, and stems from the ending of duty-free shopping within the European Union in July 1999. This will inevitably change the balance of advantage between city centre stores and airport sales.

within the EU at least. Duty-free shopping has in any case been affected by the Asian crisis. DFS, the duty-free affiliate of France's LVMH luxury goods company, has recently requested extended credit terms from its suppliers.

The second factor at work is another technology shift, spurred by the increasing miniaturisation of computing and communications power, in June this year Seiko will be launching a "computer" on the wrist. The Ruputer, as it is known. will have a 16 bit processor and 128kg of random access memory (Ram), it will be compatible with Windows 95.

occur during the last quarter Moanwhile, Nippon Telegraph and Telephone has developed a wristwatch telephone, which can be dialled through voice recognition technology. In about two years, "ladies who lunch" will be perfectly equipped in is moving to a new location restaurants where mobiles





ALFRED DUNHILL

LONDON

THE NEW CENTENARY FACETED WATCH

AVAILABLE AT ALFRED DENHILL, 48 JERMAN STREET SWE, 5 ROYAL ENGHANGE ECS. HARROBN, SHITKINGE, AND LEARING JEWELLERS NATIONWIDE. FOR STOCKIST BETAILS TELLTROVE CONTONER SERVICES ON 0171-290 HORD Model shown DQ1916 Centerage Quartz with a recodule street £695. Centenge givel from £550

Parmigiani Fleurier

Collectors' paradise

What the French call haute horiogerie (luxury timepieces is perhaps the best translation) is a manufacturing operation being undertaken in great style high in the Val de Travers in Switzerland, behind a brass door plate which reads *Parmigiani*, Mesure et Art du Temps. This is the factory of 47-year-old Michel Parmigiani in the quiet town of Fleurier and inside more than 60 skilled men and women are fashioning some of the finest timenieces now comine on to the market.

Mr Parmigiani started his enterprise in the area where he was brought up in 1975, and has been determined to restore to Fleurier its watch and clock-making traditions, with almost Quaker-like zeal. The company has in the past seen factories such as Bovet, Jequier, Juvet, Tixier and Vauchez come and go. Indeed, Michel Parmigiani started out by acquiring the fine old Bovet brand name, but he later sold it to Prestige Time in Geneva where it has been separately revived.

The young maître Michel started out as a repairer of watches and clocks, and today he places great importance on his repair and service department where young apprentices can learn their trade. They learn and he profits from the 10 per cent of the business that flows through it. This undertaking is doubtless a reflection of the fact that the young Michel Parmigiani attended a watchmaking school in Fleurier in 1961-99, and subsequently studied in La Chaux-de-Fonds, Le Locle and Neuchatel. After his long and arduous established his own company in Fleurier in 1990 with the highest ambitions. As his beautifully produced catalogue states: "He is the guardian of a 450-year-old tradition, from the elucidating beritage of Renaissance clocks to marine chronometers and including planetaries. automata, striking jacks and music boxes. The setting off the working

material."



that he and his co-workers rework to a fine degree any parts bought from outside suppliers. For example, Michel insists that each watch screw supplied (barely visible to the naked eye) is polished both on top and around the sides for 15

This remarkable attention to detail helps to explain why this company spends 400 working hours assembling a minute repeating watch, and why it takes an incredible 10,000 working hours to make a unique quarter-striking minute-repeating table

The office headquarters of Pormigiani Fleurier are in a very elegant chateau in the middle of the town (of about 4,000 people). Management and other meetings are conducted there in great style, and if there are guests they can visit the amail private museum there. which houses some of the fine pieces from the factory just down the road.

In a sense, the word factory is a misnomer. because the company, in any one year, produces timepieces. It is arts and crafts here, not mass-production, And these pieces include wristwatches, pocket watches and table clocks all of them of great complexity and great

They become instant collectors' pieces, Each bears a unique number, and hand-engraved was 1950, the year of Michel Parmigiani's birth. So, how



A new automatic chronograph ual date window

are these beautiful timepieces sold at their very high retail prices? The answer is perhaps unique in the world of watch, clock and jewellery manufacturing. For Parmigiani Fleurier employs no sales people and no distributors, its pieces find buyers at lavish

international exhibitions and other events, and the good old-fashioned word-of-mouth system backs up the publicity which accompanies and follows these occasions. Customers have to be approved before sales occur. The founder of the

mussive Swiss Sandon pharmaceutical group, Edouard-Marcel Sandon was also an artist and sculptor. In 1964, the Fondation de Famille Sandoz was set up for a wide range of purposes. Thirty years later it acquired a 51 per cent holding in Parmigiani Fleurier, in keeping with its policy of investing in excellence. Thus it is that Michel Parmigiani has understanding resources schind him. as he brings

debut at the SIHH in Geneva this year will see displays of two new wristwatches - a minute repeater in platinum, and an 18ct yellow gold tonneau-shaped model, with a power reserve indicator and subsidiary seconds at 6 o clock. Both are mechanical, to be they were made by hand, in a class act that horological history will note.

Parmigiani Fleurier's

Something new, something old

The show is the highlight of the year and 100,000 visitors are expected

Six hundred and twelve exhibitors wil be displaying their horological wares from April 22-29 in the World Watch Clock and Jewellery Show in the ancient university city of Basle. This longestablished event is the year's highlight for the industry and visitors will be inspecting completely new products in prototype forms which might stretch back decades. These old stock lines regularly produce prof-

The tooling up costs of a new wristwatch are, of course, substantial. They start nowadays with computer-aided visuals and part designs, and these are qui-etly discussed with principal foreign distributors whose on-the-ground opinions are always valued.

The Basle Show was first held in 1931. In recent years the general public has also been admitted, for an entrance fee, to enjoy the sight and feel of many millions of pounds' worth of timepleces. Security is tight, and constant and around the

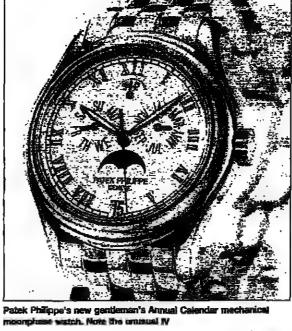
The show authorities crack down vary hard on any company or person connected with proven counterfeit products. The problem has become serious in recent years. Cartier, to take one example, spends more than 25m a year in its never-ending battle against the problem. The three brands most faked are Rolex, TAGHeuer and Cartier, which each have distinct and separate markets, and are prominent exhibitors at the shows this

Rolex has about 1,200 employees in Geneva, and has long been a prominent presence in Geneva. One of its directors, Jacques Duchene, is the president of the exhibitors' committee of the Basie Show. He is, of course, the exhibition halls which commences at the end of this year's Basle Show.

This year the Basie Show offers a web site and a new quality newsletter with a circulation of 20,000 in 105 countries, as it renews its sential contacts with visitors from all over the world. in terms of units it is generally agreed that the top best-selling brands are Swatch (part of SMH), Rolex (controlled by family trusts), Raymond Well (privately held; and TAGHeuer.

TAGHeuer International SA saw its sales up 13 per cent in 1997, at SwFr474.Lm, and net income increased by 18.3 per cent. It is following a policy of purchasing its xclusive distributors. Chris-

World watch production





1470

اري

200

195 1

SIGNE

114600

الخطادت

100

101

t, irla

M fort

Titlany's new white gold and diamond watch with a ma let. This Atlas collection appears in the Basie Show



Corum's new Tebogen Recing wristwatch which doubles as a deak or bedelde the

tian Viros recently commented: "We are very pleased with the company's results for 1997, which was a year of significant reorganisation, including the integration of our distribution in the UK. Japan and Austra-TAGHeuer shares are listed on both the Swiss and New York stock

The expected 100,000 visitors to the Basle Show this them. It is said that Audemars Piguet took 16,400 orders last year.

Jaeger-LeCoultre will be taking the wraps off new be showing a new automatic version of its innovative Tabogan model, and Eterna will be proudly showing its new Porsche Design collection. Chopard's new black stainless steel Mille Miglia 1998 will be displayed, as will the new Cape Cod Grand Soir by Hermes which is arriving in a diamond encrusted case, and with a mother-of-pearl dial which has pleasantly eccentric Arabic numerals. Bertolucci's Mini Poesié is a hand-crafted elegant timepiece, again

with diamonds and moth-

Breitling's highly original exhibition booth always contains surprises. This year its new B-One will be drawing the crowds. It is a multifunctional chronograph, incorpo-

rating an alarm, perpetual calendar, countdown timer, second time zone function with its own alarm, oversized hands and night time backlighting of its dial – all . Swiss made, and probably string of watch innovations which go right back to 1884. Breitling's Navitimer, a bestseller over many years, will again be attracting new fins

and more orders. Another wristwatch classic is the Eterna-Matic, with its unique ball-bearing rotor automatic movement, and it celebrates its 50th anniversary at Besie this year. The Grenchen-based company is issuing a limited edition of 999 replicas of the original model in stainless stee and 99 pieces in 18 ct pink

This year Christian Dior presents to the trade its first "spring" watch for the wrist. Truch a secret button and up flies the stainless steel

reveal a quartz-driven time of the day. It comes in a choice of coloured leather straps or a buckled CD motif

> stainless steel bracelet. The French watch industry which has 123 exhibitors at Basle '98 has flourished for centuries, and has produced perhaps the greatest innovator, Abraham-Louis Breguet (1747-1823). The contemporary French scene conmakers, and which in 1997 produced 7.5m timepieces. Exports from the French industry last year amounted to FFr3.3bn. Completed

watches, bracelets and completed parts contributed FFr2.4bn. The principal importers of such products are listed in order by the Comité Français de l'Horlogerie, de la Bljouterie, de la Joaillerie and de l'Orfevrerie (known as CFHBJO) as follows: Switzerland (a surprise

border), Hong Kong, Italy (notable for its interest in contemporary horology especially if fresh case and dial designs are in evidence), Germany, the United Kingdom, Spain (which has lately taken to importing a fast increasing number of foreign timenieces), the Philippines. Japan (a low place considering its affection for French sists of 150 enterprises, of luxury goods, but the weakits market), Belgium (mostly the prosperous Brussels, as its euro dreams draw near to reality), and the US (which

but then there is a shared

of its own). The new president of the CFHBJO is Jean-Claude Herbelin, the CEO of Michel Herbelin, founded in Charquemont. Doubs, in 1947, and now producing more than 150,000 wristwatches a year, for its markets in more than 50 countries.

has no wristwatch industry

The best reason for Germany's leading jeweller to establish a presence on New Bond Street.



GLASHÜTTE I/SA

The Lange 1, a worthy representative of the latest patiention of famous "A. Lange & Sohne" watches, embodies a great Saxon tradition. It was eigh time to make these hand crafted masterpieces from The Ore Mountains available in the UN How, they are levelusively at Wempe on New Bond Street in London. The renaissance of the most treasured heritage in fine German horology is reason enough.



135, New Bond Street - London Wily 9FA - tel. 0171, 493 22 99

DIAMONDS

WANTED FOR CASH

FINE 1/2ct to 5ct WHITE Loose or Set, Shaped and Fancy colours

We Specialise in Certificated stones. FREE APPRAISAL & IMMEDIATE PAYMENT

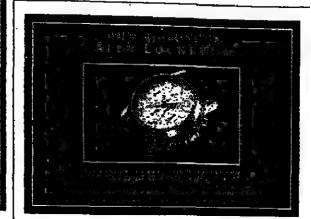


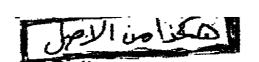
Consult our experts, call Ian Kaye 164 Tel: 0171 240 2343

Visit personally or send registered post



Tel. No: 01342 717515 Fax No: 01342 717599







Trade marks stretched

Companies with world-famous brands are now moving into timepieces

He willed

The 1994 Trade Marks Act was confirmation in Britain of the European Union's determination to see registered brands protected so that their owners could obtain benefits and profits and provide more jobs from their initiatives.

The cross stretching of brands into wristwatches can now be witnessed around the world. Next month sees the arrival of Calvin Klein wristwatches, in a joint venture with SMH, the giant Swiss watch conglomerate. The main Calvin Klein line consists of, in fashion language, the cool, classic Evidence and Icon models, while the ck timepieces are younger looking and more sporty. The ck watches are variously called Dress, Minimal, Tech and

W. T. S.

this build before

Gianni Versace, the Italian fashion group, has post-poned its public flotation until next year, but plans for a new line of wristwatches. designed by the recently deceased eponymous highfashion guru, have gone ahead, and have been previewed in Geneva this week. The event took place at the elegant headquarters, just outside Geneva in Genthod, of Franck Muller, whose factory in the same place has produced the timepieces. In various metal and gemstone settings the three lines, Modern, Vanguard and Three Time Zones, are, of course, exotic, in tune with the Versace projected image. The latter watch uniquely offers three different time zones at

winding button. Hugo Boss claims to be the number one clothing business in the world. BOSS Hugo Boss wristwatches have recently been launched in international markets. The Metropolis and Spirit collections present an elewatches, designed by Jorg gler. Zeon also makes Far Innovations in all trades their popular Cape Cod and Hysek, the designer of TAG East-sourced own label arrive with exciting regular. Clipper models: their leather

Heuer's S/el range and wristwatches for stores such ity, and the watch trade is recent Omega models. They come in the £295-£750 price range. The BOSS Hugo Boss Ranger is being launched this month, and the quartz chronograph, powered by quartz like the rest of the collection, is a stylish thing. Guess is a prominent

example of cross stretching of brands, and its new collection consists of 24 distinct designs in men's and ladies' versions. And they are very elegantly packaged. There is now a Marks &

Spencer wristwatch, sourced from three separate suppliers, Accurist (of speaking clock fame) among them. A Tesco timepiece cannot be far behind if Terry Leahy, chief executive, fulfils his brand expansion plans. Ferdinand (Ferry) Porsche

died late last month. He once

said: "In my view, one shouldn't simply package things without being aware of what's inside. You have to know what the object's function is supposed to be and go on from there." On April 1 Eterna and Porsche Design announced a new collaboration and a new range of wristwatches (distributed in the UK by Corum). Mr Porsche's involvement with watches dates back to 1973 and his first chronograph, in association with International Watch Company (IWC on its dials). A pedigree continues. Eterna, now owned by Porsche, the world-famous car marque, opened for business in the Jura mountains in Grenchen in 1856.

For Zeon Ltd, big means

many. It is, in terms of timepieces sold, the UK's largest timepiece company with a turnover of more than \$29m. and a market share of 15 per cent, according to Mintel. It is a subsidiary of Hong Kong-based Herald Holdings, the push of a single crown or which was founded in the mid-1950s by George Bloch. Zeon's great strength is its range of character watches. and it reckons to have about 60 per cent of the market in the UK, with brands such as Action Man, Barbie, Head, 101 Dalmatians, Ingersoll, MTV, Sesame Street, Spice gant selection of Swiss-made Girls, Superman and Wran-

easy to understand.

A close competitor for a slice of this market is UK Time, part of Timex Corpora- around £30 retail. It offers a tion of the US. Timex was once the last assembler of watches in the UK (in Dundee), but trade unions ended that enterprise. Timex is water resistant down to 30 about to launch the new All metres - just in case the mil-Day Indigio, which offers the first significant change to a liquid crystal display (LCD) screen since the 1970s. ADI uses holographic film (developed in conjunction with

Polaroid), which bends visible light to produce a much clearer digital reading in In the early 1980s Timex involved itself with the testing triathlon sport. The result has been rewarding; the Ironman Triathlon wristwatch has now sold more

than 18m units worldwide. Personal preferences some-times mystify; both Bill Clinton and Dustin Hoffman wear one. The triathlon becomes an official Olympic sport at the Sydney Games in 2000.

UK Time, in its market battle with Zeon, also distributes such brands as Acqua, Carriage, Datelink. Disney (some watches, most ful Winnie the Pooh), Essentials, Expedition, Gizmoz, Nautica, Timberland and, naturally, Timer. Mondaine Watch, based in Zurich, is introducing at the

Basle Show its new Stop To Go wristwatch, It boasts the railway station clock function that has fascinated travellers in Switzerland since the 1940s. To guarantee that the Swiss network's 3,000 clocks give exactly the same time, their red seconds hands stop for part of a secand at 12 o'clock to provide for renewed perfect synchronisation. Now the Mondaine wristwatch does the same, Mondaine has recently signed an agreement to produce Bally timepieces with the Swiss shoemaker. There are no boundaries in the fiercely commercial world of cross branding.

as Disney and Next. Zeon's never an exception. For UK market share is thus example, The Spirit Chronometer Company is about to introduce yet another brand called Millennium, at countdown to Friday,

December 31, 1999, via a liquid crystal display window at 6 o'clock, and is also lennium computer bomb seriously threatens a wearer's business. A similar water resistance

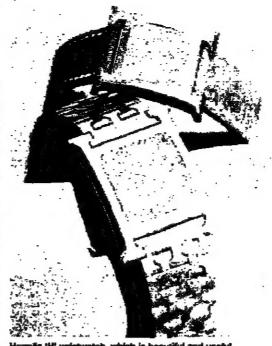
is available in an Andy Warhol Marilyn Monroe 1962 quartz watch, produced by Zitura in a limited edition of 99 pieces. The plain rectangular case enshrining the screen goddess in full colour in the unnumbered dial will appeal to all collectors.

Eberhard, founded in Switzerland in 1887 and long a maker of fine timepieces, has introduced an intriguing mechanical wristwatch called 8 Days. A full manual winding produces eight days of power reserve, which a single subsidiary dial at 9 o'clock indicates.

Newer makers are coming forward with appealing es. One is the Versaillesbased Roger Cornet's line of Trianon. The new stainless steel version shows on the dial part of its mechanical ement crafted by Fréderic Piguet, and it stands out nicely against a simple white dial. More challenging in terms of design concept is the Moments range by Alfex. The name may sound pedestrian, but the designs, in stainless steel, by Georg Blum are "puffy" and very

striking.

While Breguet is this year introducing a perpetual calendar with a fluted caseband, Hermès has resorted to forests for inspiration for new bracelets. There are now Loquet wristwatches (with hinged covers) on stainless steel bracelets, with skeins of pear wood running along them, while Hermes' gold-plated bracelet version features Mexican pallisando wood, which is darker. This year at Basie Hermes is having fun with Innovations in all trades their popular Cape Cod and



Next month sees the introduction of both round and rectangular stainless steel quartz watches in the Miros range from Maurice Lacroix. in the £500 price bracket. Notable, too, are the company's Piaba and Selena ranges for the everyday, time-of-theday market. This price point is probably central to the special occasion" purchase.

This is where Goldsmiths the UK jewellery group, comes in. The publicly quoted company, headed by Jurek Piasecki in Leicester, last week announced pre-tax profits of £6.93m (£6.02m last year) on turnover of 280m (£70.4m). The company opened 15 new branches last year, and plans to open a similar number in 1998. However, for currency reasons, margins on wristwatches were lower than on jewellery items, but during the rest of this year this imbalance

should adjust itself. Independent jewellers county high streets - benefit, in terms of margins, from disciplined buying groups, such as the Houlden Group in the UK, chaired by Stuart Laing. The Goldsmiths Group has noted a slight decline in its Rolex sales, and so its margins suffered accordingly in its 139 outlets. Those at present bearing the to be converted to the Goldsmiths name, and will perhaps power the increasing sales of brands such as Cartier, Gucci and Omega. The Signet Group (for-

merly Ratners) announced a profits jump last week of more than 50 per cent, under the chairmanship of James McAdam. its turnover increased by 6.9 per cent, like for like, to £927.9m to produce pre-tax profits of £68.7m. Its US chain, Kay, outperformed its main competitor, Zales, and accounted for 62 per cent of group profits. The UK companies performed modestly with sales at H. Samuel up 1.8 per cent and at the more up-market Ernest Jones up 7.8 per cent.

Remote shopping is on the increase, and the trend will not reverse in the foreseeable future. Customers are changing their babits. For synonymous with 'trust example, the Centre international De Formation Continue Horlogerie - Bijouterie (Institut CFH), based in Neuchâtel, which, on a non-profthe mainstay of many it-making basis has been serving the industries since 1963, now offers what it titles an "Interactive CD of Watch a surge of sporting goods" Product Knowledge". Now a computer owner has access to a pocket-sized training instrument that, with efficient use, can lead to increased brand awareness, sales and profits. The CFH Susannah Hart a director of states: "As a person retains the consultancy Interbrand. Walker and Hall banners are 10 per cent of what he hears, says: "Brands have a strong 30 per cent of what he sees, social influence on a soci-



feeturing a pink silk taffeta strap

does, with an interactive CD, he learns a maximum."

Navigating around the profitable for watch collectors. Web addresses are now commonly quoted on stationery and within company literature. A UK pioneer in the business of reaching collectors of timepieces is Pieces of Time (e-mail: infogantique-watch.com), run for more than 12 years just off London's Bond Street by Alan Grant and Johnny Wachsmann.

In the markets for new watches, as opposed to those for "previously owned" timepieces, brand image is all. In its report Planning for Social Change 1987, the Henley Centre, the forecasting organisation, stated: "Brand management is becoming management'." So, because the leading sports goods retailer JJB Sports, chaired by founder David Whelan, recently stressed that the sports goods market is growing by 10 per cent every year, it is no surprise to see logos arriving as signatures on dials. They go with the flow of energy, as sports brands have become fashion brands, albeit not at the top end of the retail market. As tion and economic growth."

Reputation and integrity are closely guarded by watch brands. Among the success stories are Adidas, Camel Trophy, Ellesse, Fila, Lacoste and Sector which will be strongly in evidence at Basic. To isolate Adidas, its sportswear revenue in North America alone in 1997 was \$1bn. On the back of that can accurately time sports events have a clear and profitable position in

Many luxury watch brands associate themselves with big sporting events which, by themselves attract wide publicity. Cartier and Dunhill sponsor polo competi-Admiral's Cup, thus bringing into annual prominence its famous wristwatch of that name. Chopard is assoclating itself with the Mille Miglia road race for the tenth year in 1998, and is marking the occasion with a stainless steel round easy-toread chronograph automatic (of its own making) with a black dial and three ultraclear subsidiary dials. Its rubber strap is a clever reproduction of a Dunlop treaded tyre, which will be appreciated by the competitors in the Italian race, who will each receive a complimentary model with his or her departure number on the





Luxury pieces steal the show When there was

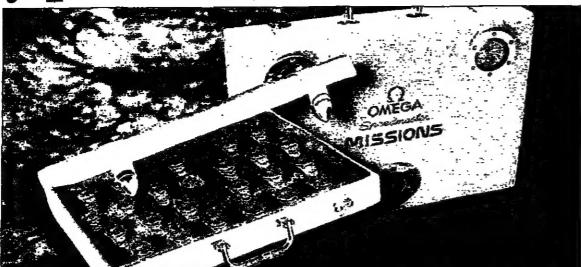
This trade-only event offers ample space for the few invited exhibitors

The Palexpo exhibition halls between Geneva's city centre and the airport are again host to the annual Salon International de la Haute April) now in its eighth year.

This trade-only event offers ample space for the few invited exhibitors and discreet meeting rooms for the trade. The core exhibitors are members of the Vendome Luxury Group (VLG). which not long ago was taken private by the South African Rupert family, and include Alfred Dunbill. Baume & Mercier, Cartier, Montblanc, Piaget and Vacheron Constantin (an early 1997 acquisition). Also present will be Yves Saint Laurent and Officine Paneral (acquired by VLG last week), brands which are distributed by Cartier.

This year three independent watchmaking concerns join this prestigious event -Daniel Roth, Gérald Genta, and Parmigiani Fleurier, while Franck Muller will be absent this year. The new exhibitors will further enhance the displays of heritage, craftsmanship and the culture of fine watchmaking, ilv-controlled company we

The SIHH, which is a private organisation chaired by Yves Plaget, is expected to entice further quality exhibitors next year. Already Audemars Piguet, Breguet and Girard-Perregaux bave registered for 1999. Patek Philippe has recently



nitely not be moving from the Basle Show. Nor is Rolex expected to. About 7,000 trade visitors are expected this year in Geneva.

Johann Rupert, chief executive of Compagnie Financière Richemont, now the fully-owned parent of the Vendome Luxury Group, has a high appreciation of the qualities of his stable of luxury watches, and while he allows them complete autonomy as long as the figures look good, he has commented: "All our brands, even Cartier, will require a lot of investment over the next 10 to 15 years. As a famcan afford to take a long-term view." It is known that sales of jewellery and gold watches increased by 45 per cent in the first half of 1997, and chairman Joseph Kanoui sees no downturn in total sales in spite of difficul-

ties in some markets. Cartier's Tank Française. which was launched to buge on its alligator strap. acclaim in 1996, now accounts for 12 per cent of all its watch current sales, according to Arnaud Bamberger, managing director of Cartier in London. This year at the SIHH Cartier will be launching a new Pasha (the brand goes back to 1932), and this time it is a model specially designed for women. with a choice of three golds

 in white, pink and yellow with diamond settings. The polished case is in 18ct yellow gold and elegantly s the automatic movement. For gentlemen, Cartier this year presents a new yersion of its Tortue model (which first arrived in 1912 -Cartier nurtures its brands forever, it seems). This wristwatch features a single pushpiece within its crown for activating the chronograph mechanism. It has two subsidiary dials, and incorporates the traditional Cartier adjustable deployant buckle Trade contracts at the

SIHH in Geneva will also be taking a very close look at Cartier's new tourbillon bridge intertwined Double C beautiful transparentlycased timepiece has been developed in association with Girard-Perregaux's exclusive haute horlogerie hand manufacturing floor high up in G-P's main building in La Chaux-de-Fonds.

considerable impact last year with its highly successful Catwalk model (which now arrives in an additional diamond-set version). And this week in Geneva it is showing its new CapeLand gentleman's version. Baume & Mercier's Hampton brand is the company's best-selling line, and the new K version is being seen for the first time. Eugen A. Maier, president of the company, will be proud of the trade orders

Daniel Roth participated in the first SIHH event in 1991, and this year he is Pasha in white gold. This back, with his instantly recognisable case shapes incorporating complicated mechanical movements (particularly tourbillons).

Gérald Genta also reappears this year, and is noted as one of the world's great His new Night and Day is on view. He is known for his vastly complicated (a trade term) Grande Sonnerie, and also for a sophisticated Mickey Mouse time-

Parmigiani Fleurier is a first-time exhibitor at the SIHH. Michel Parmigiani started his career as a watch restorer, and in a short time has become a maker of just a few remarkable timepieces a year. Low on quantity and very high on quality.

little time on hand

The market for simple mantel and wall clocks continues to be steady

The dependency on clocks for the time of the day, has a special significance. In instead of sundials, goes back many centuries. A quarter striking church shippers but until less than a century ago regulated life in country areas.

In Britain in the first world war such was the scarcity of pocket and wristwatches among agricultural workers that grandfather and the smaller grandmother clocks were carried out into the fields each day. The clocks were plentiful because until a little over a century ago there were many thousands of clockmakers all over Britain.

In the 18th and 19th centuries Lancashire and Yorkshire had concentrations of clockmakers, and they also supplied rough movements innovative watchmakers. and special parts to London makers and finishers which were mainly in the Clerkenwell area and the present City of London.

The Worshipful Company of Clockmakers, established in the City in 1631, is one of the 86 remaining companies that are directly descended from medieval craft guilds which controlled trades in the Middle Ages. Organised control of some crafts and trades stretch back to the 12th century. These monopolies were not early trade unions but more like mutual support foundations to further education through apprenticeships and protected trade practices. Switzerland saw the Watchmakers Guild of Geneva established in 1601, and France and Germany set up similar organisations in the

Astronomical clocks, made of wood and driven by water, existed in China as far back "timepiece" for the same period was a sort of candle that, after a little practice one could smell the time of the day.

In London's Guildhall, the Worshipful' Company of Clockmakers maintains and exhibits parts of its collection of clocks and watches, which is probably the oldest in the world. It also has a copy of the earliest known printed book (1547) about a clock by the Italian Micheli. and also a copy of Pietro Bembo's Epistolae (1535) in which the first mention of

an alarm clock occurs. Turret clocks have been built into church towers for centuries. A very early English example can be seen in its last resting place - on the floor in Salisbury Cathedral. Copernicus (1473-1543) lent his beliocentric theories to the development of the clock, and Galileo (1564-1642) proved that the length of a pendulum not its amplitude. dictates the time of its

Today, Japan is a world leader in the manufacture of timepieces. The first recorded mention of a mechanical clock in Japan was soon after 1550. About 50 years earlier Peter Henlein of Nuremberg is credited with the invention of the mainspring, and clocks became portable, succeeding pocket sundials.

Tompion Thomas (1639-1713) is one of the greatest of all English clocknakers, and well earned his burial in Westminster Abbey with his developments of lantern, longcase, bracket and carriage clocks.

During the years between 1770 and 1840, France dominated clock making in

Breguet (1747-1823), who, among his other achievements, invented the tourbillon watch movement and also the Tact watch for the The term carriage clocks

1884 the world was divided into 24 time zones, at the International Meridian Conclock not only beckons wor- ference in Washington. Accurate timetables were essential by then for America's new transcontinental railway transit system. In spite of France arguing for Brest, Greenwich was voted the prime meridian among the longitudes, which saw the end, for example, of time differences on main carriage routes even in southern England. Kristen Lippincott, curator of the Old Royal Observatory, and director of the Greenwich Maridian 2000 Millennium project, comments: "There is no doubt that Greenwich, as the world's home of time, will become one of the main pil-

grimage sites in the world

for the millennium year."

Greenwich Mean Time (there are now many GMT wristwatches. pocket watches and clocks on the market) is defined by the position of the large Transit Circle in the Old Royal Observatory. It was built in 1850, and the cross hairs in the eyepiece of the circle precisely define longitude 0 degrees. After the 1884 decision a "time bell" dropped once an hour on the hour in Greenwich. Some owners of pocket watches would thereafter gather to record exact times, and then set off to sell "the time of the day" to wealthy households possessing clocks. Even today not rivals to the clocks requests for "the time" are

Nineteenth century America produced sturdy mantel European dial names. The clocks in huge quantities, and with the arrival of the coast-to-coast railway system there, clocks were be steady. Seiko add a "tick" installed on most railway to their wall-mounted as AD 725. A delightful stations, in the days before pocket watches became common. This was before the clock. It had 12 layers of dif- arrival of the Ingersoll ferently perfumed wax, so brothers' one dollar time- based in Turin, has produced the dollar famous" was their promotional advertising copy. Town halls and department stores all over the world started to install big public clocks, as a perceived service to passers-by. Tiffany has long been renowned for its steel timepiece outside its store on Fifth Avenue, New

> York. One of the world's pre-eminent outdoor mounted clockmakers is John Smith and Sons, at the Midland Clocks Works in Derby. This old-established family company is now chaired by Nicholas Smith, a past Master of the

Europe. The greatest French Clockmakers. A recent maker was Abraham-Louis example of its trade can be seen in the central hall of the newly-restored Smithfield meat market buildings, located on the southern edge of the ancient clockmaking district of Clerkenwell.

Haracial fietas

ghthall star

A CONTRACT TO ANY

=Precious

The Basic show

witnesses a bust

Shell as

Englett.

4.1.

The first of

A 3 3.

tilighti dir.

male in gent shortes

10.00

t i kapu

21.159

 $\Omega t \approx - m \Omega t$

13 CAMAC

A 25 (18)

33.5

1. 1. 4.1.1

A Section

1 of 12 to

1.373 (44)

SEC. 1 1. Compared to the Paris Print

to a more a construction of the

Per Righting to the Helling

belo and so Francisco,

be the great of the last

g mitter a frequency America

for the star and life:

My toute a Votapiorium.

ginne and

what is a finish. there there is the training

the morning of the children

and the board and chart

ceam, or a well long.

Sales had a suction

Man che Ann

fortun 11.

Most of legical topople to the bar-

About the Charles

& County other hy

The list in a state of the

did a seller diam

Manually Assessment to be 120

and in the state of the state of the

this line was to the state of the state of

Parling to the said par ... gir jiha ... relying the secondary and that

भी ता ता के कि कार तांगा तांचा । 1986

moltage of the in this 185

Charlet Div. Links

122123

4.3

退物性

Programme

continu

There are no watchmakers in the UK, but Smiths of Derby flourish with their clock manufacturing. The Merdeka Palace Hotel in Kuching, Sarawak, Malaysia. has installed a Victoriantype clock which was started on March 15 this year. Smiths were inspected by the developers of the hotel, and received the order in October 1997. It was installed ning ceremonics on the 12th of this mouth.

The basic clock took 130 hours to make, is three metres in diameter, in skeleton form, and has a special master clock to keep the main piece going for up to five days without power. The clock's comprehensive belt sound system is programmed to give the familiar Westminster chiwes at each quarter of an hour, and it also plays specially produced Malaysian tunes. So delighted was the client that the manufacturer's company logo is illuminated on the dial at night.

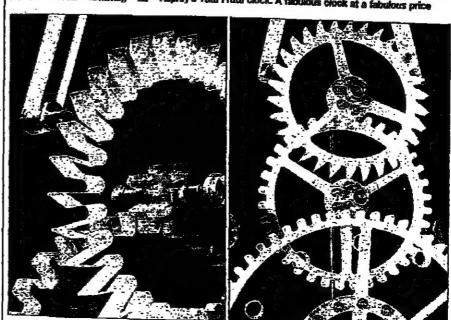
On a smaller scale, the Rapport family company is celebrating its centenary this year in Cardiff. Its best seller is the carriage clock still with a handle on the top to hang it up in horse-drawn carriages.

Asprey, in London's Old Bond Street, regularly stocks antique carriage clucks, which can cost up to £16,000 and more. Early English examples do well. These are which the London Clock Company imports, mainly from the Far East, with sive, everyday quartz mantel and wall clocks continues to kitchen clocks.

Innovations continue to abound. Vittoria Scialla of Diamant Clock Company, made entirely of glass new and expensive gyratory "mystery" clock called Galilée, and it really is impossible to work out how it gives the time, unless you are in on the secret.

At the other end of the scale, less than £20 buys a quartz Bird Song clock. When the hour hand reaches a depicted bird, its song will sound - and they are all different. And, it goes quiet at night when household lights are turned out. But, like all good clocks it goes on show-





Part of the movement of a clock made entirely out of glass by Vittoria Scialia in Turin

CONTEMPORARY ITALIAN JEWELLERES

BVLGARI



in ly he gold Automatic or quarta mavement. Also available in stainfess steel. Available at Belguer stores and at relected jewellery shops. wae,bulgari.it

JAEGER.

ANOTE ANOTI REVER



CHRONOMAT FOR EVER

Success Story

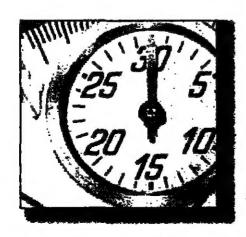
An instrument formerly reserved for a select circle of devotees, the mechanical chronograph has become THE watch worn by all those able to appreciate its technical nature and authenticity.

The CHRONOMAT was the forerunner of this passion for the automatic chronograph – which BRETTLING itself invented in 1969.

Consistent improvements have been made to each detail of its face and case,



and the powerful driving force, BREITLING Caliber 13, has now been refined and fine-tuned to perfect its already excellent performance in the most demanding conditions of use. BREITLING lavishes individual, manual adjustments on each key component of all its mechanical chronographs.



GT stands for Grand Totalizers and their excellent legibility.



CHRONOMAT GT MECHANICAL CHRONOGRAPH

Selfwinding, with 42-hour power reserve. Water-resistant to 100 meters. Steel, two-tone, steel/gold, 18K yellow or white gold case. Wide choice of dials. Available on all types of BREITLING leather straps, or on PILOT or ROULEAUX bracelets.

BREITLING SA P.O. Box 1132 SWITZERLAND - 2540 GRENCHEN Tel.: 41 32 / 654 54 54 - Fax.: 41 32 / 654 54 00

www.breitling.com

High-tech with style

minese dissident and Dan released and Hown

in exile in US

Mass beid in his his

74...

Sector stamperer (Notice 1)

Mary and the second of the second

estington back . Cambrodia politi

Mississes Page 4

Mississes rethink on dam

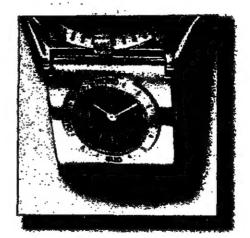
Single section of the section of the

immunos tractifics, fest immunos estados fest derega para Constituto de la constitu

Page 5: Busining It revol.

December 19 to 19

Throughout the century, BREITLING has invented many original functions specifically designed for chronographs, including the second pushpiece, analog and digital 10-minute counters, the slide-rule with logarithmic scale, and more recently the EMERGENCY, the first wrist instrument equipped with a microtransmitter. Nevertheless, it is above all distinctive styling and a wealth of details which make a BREITLING



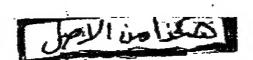
instantly recognizable, such as the auxiliary UTC module fitted between the lower part of the case and strap; an unmistakable trademark feature.



The race goes on

9 days, 17 hours and 55 minutes: In the course of its attempted non-stop round-the-world flight, the crew of the BREITLING ORBITER 2 has set the absolute duration record for a manned flight without refuelling. It's a date for next winter!

INSTRUMENTS FOR PROFESSIONALS"



WORLD TIMERS

was access about a span by

ere was,

The best of all worlds

Most of the leading brands cater for international travellers

A conference in Washington DC in 1884, after much discussion, divided the world into 24 time zones, which have remained unchanged to this day. The time lords invited were only the allies of the United States, and France was the country which initially created the most controversial ques-tions. Soon it was decided that Greenwich, and not Brest, would be recognised as 0 degrees longitude - but it was agreed that the proceedings would be printed in

As ever the Swiss were quick into the market for universal timepieces, with the railways and ocean-going liners bringing an awareness of this new focus on the time of the day. The International Fonds, has on display a

watch was dubbed a sphe- to proclaim the fact. rometer by its constructors; minute of the meridian in the city names depicted. This beautiful enamel piece has a diameter of 62mm.

The same museum possesses an earlier view of which shows the Republican 10-hour day and a 30-day month, as well as Gregorian Britain tackled the prob-

lem of railway timetables as early as 1847, when they were regulated by the time ball at Greenwich which dropped down its 15 ft mast French as well as in English. at 1pm daily. Pocket watches were timed to the moment of impact, and sailors departing on voyages down the Thames and out to sea gained an accurate start for their chronometers. Greenwich Mean Time commenced Museum of Horology in that at midnight on December 31, great watchmaking centre, 1840. GMT was not adopted the town of La Chaux-de by France, still no doubt in a huff over the 1884 Washingpocket watch made by JL ton conference results, until and A Béguelin in 1885 in 1911. Cleethorpes in Humberton conference results, until

timepieces. The pocket metal strip on its foreshore Perhaps the most remark-

it had two sets of dial mark- able world timer was finally ings, one within the other - achieved by the French one for the universal hours House of Leroy in 1900, when and the other for the exact its pocket watch won the Grand Prix at the Exposition Universelle in Paris. It took five years to construct, and involved 25 complications (different functions), 975 different parts at four different time. It is a French-made levels between platforms, pocket watch, c.1793-1795, with an 18ct yellow gold case weighing 228 grammes.

Specially incorporated for its Portuguese patron were, for example, times of the sunrise and sunset in Lisbon, the northern hemisphere sky above Paris and Lisbon correctly depicting 236 stars above the French capital and 560 above Lisbon, a compass, a barometer, an altimeter, the time in 125 world cities, the seasons with their solstices and equinoxes, the months of the year corrected for leap years and a year indication for the dial at a more modest price, in audible iones. Then the following 100 years. This with a choice of bracelet or watch switches automatiincredible timepiece is now strap. exhibited at the Museum of Time, Palais Granvelle, in Fennell has produced an Besancon. The curator there own-brand duo-time wrist-does not know if the year watch of classic simplicity. date window understands Tramelan in the Jura moun-tains. At this time the town GMT. The meridian line nium "bomb"...it was, er-of-pearl. Audemars was busy manufacturing runs through it, and it has a after all, launched in 1900. Pignet's Millenary Dual

catalogues a world timer Wristwatch, at a time when international business travel is steadily increasing. Global travel, both for business purposes and personal pleasure, will never, short of some international catastrophe, decrease, and watch manufacturers are therefore

surely correct in their mar-

The Swiss maker Oris has just launched its Jules Verne World Timer in a numbered limited edition of only 250 pieces, in a round 18ct pink gold case, with an automatic mechanical movement. It has on its dial two separate adjustable subsidiary time dials and a forward/reverse steel, is designed for racing date switch, and it has a sailors, and it cleverly incordate window at 6 o'clock. Even the buckles on the crocedile leather strap are 18ct rose gold. Oris has also limited version with a black dial at a more modest price, in audible iones. Then the

graph (stop watch) mode. The London jeweller Theo The whole dial and the two time, which moves the inter-

Today, most of the leading Time is an eye-catcher, in its watch brands have in their borizontal oval case. It has does the Royal Oak Dual Time by the same maker. The Royal Oak wristwatch. with its ship's porthole appearance, has been popular since 1972.

Breitling's Aerospace Mintime zone indications, but with this difference - the wearer can obtain an audible indication of the hour and the minute simply by pressing the winding crown.

The Citizen Promaster Navisurf gives indications of the date and time in 24 capital cities in a digital display at the press of a button. The quartz watch, in stainless porates two race times. The sweep seconds hand goes backwards from 10 minutes to one minute, and then gives the seconds from 50 to the "off", with the last five cally to a normal chrono-

Ebel's Voyager allows time zone travellers to note the time in 23 cities around the world as well as GMT. On changing a zone the bezel hit the Swiss watch industry auction of "important Collectus to set the hands to local so badly. Such models tor's Watches, Wristwatches



Citizen Promester Navihawk field which tells the time in 30 cities world-wide at the touch of a button Citizen Promester Eco-Drive World Timer (right) which tells the time in 24 cities world-wide at the touch of a button. This watch is powered by light and needs no bettery change

nal time ring automatically. Philosophique, with its sim-After this the new local time at 12 o'clock in all the other cities can be noted. Jaeger-LeCoultre's Master Géographique is another timepiece features 24 cities on a rotating disc, part of which can be read through a dial at 6 o'clock. In platinum, at £16,000 retail, it is a fine present for a company chairman who travels the world. Collectors of world timers should be on the look-out for

wristwatches from the 1950s hours, and 1960s, before the Anti so-called quartz revolution

ple hand and its winding crown on the back, Patek Philippe's 1955 world timer, which allows simultaneous records of times in selected worldwide cities. Breitling's Unitime (c. 1965). Tissot's Navigator (c.1975), Enicar's Sherpa Jet (c. 1965), and an automatic by Juvenia, also from the mid-1960s. The Gruen Precision (c. 1960) had 12 time windows; its correct grown at 9 o'clock turns the time markers, in Arabic ring to any of 40 cities and numerals, changed every 12

tomorrow conducting an auction of "Important Collecinclude Audemars Piguet's and Clocks", and the star lot record for such a timepieco,

Watch Company, Jaeger-Le-

Coultre, A. Lange & Sohne.

Omega, Plaget and Vacheron

recently published a finely

guide to these great makers

cessful policy of concentrat-

ing on the top end of the

market. Mark Hearn, manag-

Eire, comments: "We make

the very finest mechanical

watches, built to last virtu-

maintained. And we hold on

to our customers too, such is

the excellence of our quality

mero and Elite movements.

made in-house, are world-re-

nowned, and are used by

other watchmakers.

this evening (the sale starts at 5pm at the Hotel des Berippe in Geneva in 1953. It is an 18ct pink gold gentle man's round mechanica piece with a polychrome cloisonné enamel dial represento'clock adjusts the hours and the 24-hour ring; the tem, invented by Louis Cot-Antiquorum are today and tier, should again attain prominence this evening in Geneva, because Antiquo

Precious stone age continues unabated

The Basle show witnesses a big as well as jewellery

With fewer than 20 gemstones regularly cut for incorporation into pieces of jewellery, the market prices for carats, though shifting, are widely established. The actual setting of, for example a finger ring, may not count

On the other hand some famous makers, such as Boucheron, Cartier, Harry Arpels, have, over many years, created unique pieces of jewellery which will always maintain or increase in value - particularly if their first owners were famous in some way. The late Duchess of Windsor's collection provided one example of this inescapable

market profile.

All big auction houses hold regular sales of jewellery and raw gemetones, and owner association emphasised where possible. A bracelet once owned by Marilyn Monroe is always going to fetch a higher price than a more or less similar piece. Butterfield & Butterfield, in its long-established simultaneous sales in Los Angeles and San Francisco. has always been well placed to attract jewellery pieces from the estates of film stars' families. Antiquorum, established in 1974 in Geneva; is wise to this trend, and is expanding its programme of jewellery and watch auctions in New York, where Osvaldo Patrizzi runs the operation. He is chairman of the board and chief executive, and his wife, long a gemstone expert, is jewellery consultant to the burgeoning New York auction activities. Along with Christies. Sotheby's and other leading auctioneers. Antiquorum has its own web

The Basle World Watch. Clock and Jewellery Show annually witnesses a big trade in gemstones, both cut and loose, as well as finished jewellery items. The jewelery exhibitors this year number 1,265, and all will be relying on genuine and not from the EU in Brussels.

The Gem Testing Laboratory of Great Britain was trade in gemstones established in 1925, to attest colour, shade, origin (if possible), size and transparency. out clause, thus removing Many countries now have consumer protectionism, and such laboratories. The most also allows European prestigious of these is commonly known as the GIA

(Gemological Institute of America). Gem Trade Laboratory Inc is a wholly-owned subsidiary of the (non-profit) GIA, operating out of New York and California. A Gem in the market price of the Trade Laboratory Grading Report from the GIA is widely respected in the worldwide jewellery trade for integrity and excellence. and auction catalogues often refer to such reports to back up their pre-sale estimates of individual lots. In Japan there are now

> some 30 laboratories undertaking gem testing and dismond grading. One is the Gemological Association of All Japan (GAAJ), the managing director of which comments: "Almost all consumers want to know the grades of their diamonds fully when they buy diamonds in jewellery shops, and even in small sizes." The GAAJ charges US\$50-150 for a grading report and US\$15 for a grading memorandum. In the US. the GIA invoices \$65 for a one carat diamond, with insurance, shipping costs,

etc. extra. The practice of hallmarking pieces of wrought silver. gold and plattnum goes back more than 600 years. At one time there were several regional assay offices in the UK which were licensed by Acts of Parliaments to stamp plate and jewellery with marks denoting country ori-gins, assay offices, makers and dates. Thus hallmark guides are essential equipment for every exchange of goods - from Bond Street to boot sales.

Today, assay offices remain in London, Birmingham, Sheffield and Edinburgh in the UK and in Dublin, ireland, governed by the Hallmarking Act of 1973. Other countries have their own marks, including Switzerland. Hallmarking is designed to protect consumers from fraud, or "passing off, but is currently a matter of some controversy because of a 1993 Directive member countries, can undertake their own markings, but it features an opt-Union marks to be used in the UK. However, Eric Poyser, a

member of the British Hallmarking Council from 1974 to 1997, past president of the and white diamonds, with a also of Casio, do really fulfil International Confederation total weight of 163 carats. No the commercial cliché of Jewellery. Silverware, Diamonds, Pearls and Stones dissimo. (CIBJO), and past chairman and president of the UK's. National Association of Goldsmiths, has his own view: "Compulsory hallmarking is an anachronism dating from the 13th century: Voluntary hallmarking. on the other hand is valuable because hallmarking is so highly regarded. I am sympathetic to the assay offices, which maintain a maintained. Anglo American charished tradition, but we also has a near majority must not allow their instincts to become a priority over those of the con-

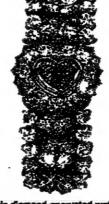
Diamonds have never lost their appeal. De Beers have announced 1997 sales of rough diamonds at US\$4.6bn compared with US\$4.83bn in 1996. Problems in Asia adversely affected its traditionally strong second half

International Jewellery London will be featuring Design 2000 at its annual event from September 6-9 this year. At this month's Basle Show 25 prize-winning jewels will be on display on the De Beers booth.

The Chopard display will be as busy as ever because Caroline Scheufele's Happy Diamonds concept for wrist watches has been extended to rings and further jewellery items. This is a clever and successful example of cross branding which will surely continue through to other products for the luxury market.

Chopard's Casmir collection of jewellery now encompasses bracelets, earrings necklaces, rings and wristwatches, and the Haute new freshwater "flat pearl" Josillerie line will be in demand from traders.

A watch definitely can be jewellery, and next week that they warrant Chopard is presenting a watch to retail at US\$25m.



wonder it is called Chopar-

At the end of last year, Anglo American Corporation formed Anglogold, which is intended to be the world's "biggest and best" international gold mining group. South Africa's largest company also controls De Beers. Bobby Godsell, chief executive of Anglogold, says that arm's-length relationships with Anglo American will be holding in Amplats, a producer of platinum. C.W. Corti, of the World

Gold Council in London, confirms an incidental but fascinating fact about pure gold, which has a specific gravity of 19.22 grammes per cubiccentimetre. If one troy ownce (about the size of a large garden pea) is hammered into gold leaf, for gilding purposes, it would cover a square measuring 23,104 sq ft - an area covering more than eight tennis courts. This statistic will not be a great concern for Japanes gold users at present. Gold jewellery sales there in the last quarter fell by more

than 25 per cent. Pearl jewellery is under threat through pollution, and the introduction of Chinese ovsters into Japanese pearl beds is feared to be causing viruses in harvests. Mikimoto, founded by a noodle maker in the 1890s, and now the originators of some of the world's finest cultured pearls, uses only the top 3 per cent to 5 per cent of cultured pearls available. Its New Bond Street store in London is now showing its range, and Basle Show visitors will also be able to handle them with the respect

Fine nearls are ubiquitous beautiful and valued, as they encrusted with blue, pink always have been.

Up-to-the-minute makers

traditional makers are constantly producing innovatory models

Citizen of Japan produce more watches a year than any other company, mostly with quartz movements. Some of them are ingenious. Its Altichron gives a climber his height above sea level as he ascends a mountainside. The ranges of Citizen, and also of Casio, do really fulfil

"something for everybody". tional makers of mechanical wristwatches, such as Audemars Piguet, Cartier, Rolex, Patek Philippe, Vacheron Constantin and Zenith, are constantly producing innovatory models, and sometimes in surprisingly low quantities.

There are only a handful

of brands which produce their own mechanical move-Chaux-de-Fonds company also produces some of its an alarm. own quartz movements. Leading brands with low production numbers, and a mars Piguet. The two eponyregular output of limited individually numbered editions tend to keep their values better than mass produc-

One of the great exceptions to this trend is Rolex. arguably the most famous watch brand in the world. Its annual output is rumoured to be in the region of 700,000 pieces, but they, too, keep their value, as auction houses can testify.

What the trade calls "complicated" watches can be divided into six classic categories: the chronometer (which can obtain an official certificate if it is of high accuracy, the minute moonphase calendar, the include Audemars Piguet, guet), and the ultra-thin chronograph (a stop-watch

mechanism). Patek Philippe's list features these, and so does Blancpain for exam-Some wristwatches are unique in themselves. The and also 114 luxury watch Reverso from Jaeger-Le-

Coultre is a famous example. Swiss-born César de Trey, cleverly organised with who invented the Reverso, was a gold denture maker in cers in India. They complained about their wristwatches being smashed during polo games, and the idea came to him for a timepiece which could be slid in its case and completely turned. It was patented in 1931 and has been selling in a great variety of editions ever since. Another collectable Jaeger-LeCoultre watch ments. Girard-Perregaux is is the 1956 Memovox, which and service," Zenith's El Prione of them, but the La was the first automatic wristwatch to be fitted with

> An enduring classic watch is the Royal Oak by Audemous gentlemen started manufacturing in 1889, and each of their watches has been numbered and registered ever since. In the early years they manufactured under licence for companies such as Van Cleef & Arpels in Paris, and Tiffany in New appeared in 1972, and was the first luxury wristwatch to be made in stainless steel. Franco Cologni of Cartier, Association Interprofessionnelle de la Haute Horlogerie (AlHH), which vigorously promotes, via a careful set of

codes, very high standards

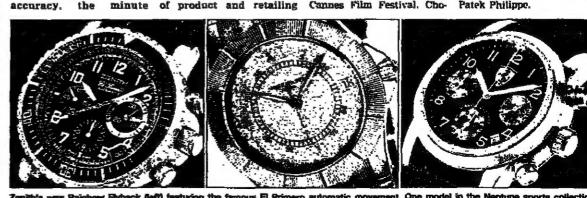
After 130 years in the business, the Le Locle company continues to innovate. It is, for example, the only company making square watches with mechanical movements and curved sapphire glasses that are water-resistant. Zenith are also one of the four manufacturers producing ultra-thin mechanical Komen.

The Geneva-based family company of Chopard has long associated itself with sporting events, such as the Mille Miglia, and produces watches to commemorate them. Chopard bas just announced a commercial involvement with the annual Cannes Film Festival. Cho-

repeater (sometimes known among its members. Watch pard has enjoyed a success as the banker's watch), the manufacturing members with its new LUC automatic, which it is manufacturing perpetual calendar, the tourbillon regulator (invented by pain, Breguet, Cartier, Jura mountains, where trathe king of the watchmak-Corum, Franck Muller, Girditional skills are still availers, Abraham-Louis Bre- ard-Perregaux, International able. Next week, Chopard launch two new models in with automatic movements. Constantin. The AlHH has and one is a chronograph.

Georges Piaget set up a produced colour illustrated small watch movement workshop above Neuchâtel in 1874 - be had to work retailers around the world. hard because he had 14 chil-Its free distribution has been dren to feed. Today, Piaget enjoys a distinctive and Relais et Chateaux, the qual-ity international hotel guide. long-standing reputation for fashion watches. Until about something for everybody". England in the 1920s, and he Some of the more tradi-serviced British Army offi-sales by volume in the UK in annual production was of 1997 attests to Zenith's suc- ladies' watches, and often with dials set with precious stones, whether pave style or as hour markers, both of marks of Piacet timepieces. The range today is broader. It produces a diver's watch ally forever if carefully for men, the Polo Key Largo, in a case choice of 18ct yellow, pink or white gold. Piaget's Miss Protocole. named after the company's jewellery collection, comes in either yellow or white and has interchangeable straps.

Patek Philippe, which was established in Geneva in 1845, has long been recognised as one of the world's great makers. Queen Victoria bought one of their watches in 1851, the year in which the two names first appeared on a dial together. This year there are two smart new additions to Patek Philippe's well-known Calatrave collection, which has been available since 1932. There are also additions to its Neptune sports collection. Both now come from Patek Philippe's huge new factory in Geneva. If there is a single brand that constantly dominates the top results tables, it has to be



ties are for men and women. The Girard-Perregaux Pour Farrari chronograph (right), which is (centre) by Patak Philippe. These au raliable in three automatic models



A 27 C 4



ANOTHER FACE, REVERSO DUO.













THE WORLD'S FINEST TIMEPIECES ARE EXCLUSIVELY AVAILABLE FROM SELECTED WATCH SPECIALISTS.

FOR AN ILLUSTRATED CATALOGUE AND LIST OF NATIONWIDE CONCESSIONAIRES. PLEASE TELEPHONE J W BENSON LTD ON 0171 446 6353 ORFAX 0171 446 6366. E-MAIL: BENSON@UKBUSINESS.COM INTERNET: WWW.MJLC.COM